COMISIÓN NACIONAL DEL MERCADO DE VALORES
Paseo de la Castellana, 19
28046 Madrid

Madrid, 1 de marzo de 2010

Muy Sres. nuestros:

ACCIONA adjunta presentación en Ingles en relación con el Investors´ Conference 2010 que tendrá lugar el día de hoy, y que podrá ser seguido vía webcast a través de la Web de ACCIONA (www.acciona.es).

Atentamente

_____
Fdo: Jorge Vega-Penichet
Secretario del Consejo

acciona

Investors' Conference 2010

Madrid, 1st March

Disclaimer

This document has been prepared by ACCIONA, S.A. ("ACCIONA" or the "Company") exclusively for use during the presentation of strategic plan of the company 2009-2013. Therefore it cannot be disclosed or made public by any person or entity with an aim other than the one expressed above, without the prior written consent of the Company.

The Company does not assume any liability for the content of this document if used for different purposes thereof.

The information and any opinions or statements made in this document have not been verified by independent third parties, nor audited; therefore no express or implied warranty is made as to the impartiality, accuracy, completeness or correctness of the information or the opinions or statements expressed herein.

Neither the Company, its subsidiaries or any entity within ACCIONA Group or subsidiaries, any of its advisors or representatives assume liability of any kind, whether for negligence or any other reason, for any damage or loss arising from any use of this document or its contents.

Neither this document nor any part of it constitutes a contract, nor may it be used for incorporation into or construction of any contract or agreement.

IMPORTANT INFORMATION

This document does not constitute an offer or invitation to purchase or subscribe shares, in accordance with the provisions of the Spanish Securities Market Law (Law 24/1988, of July 28, as amended and restated from time to time), Royal Decree-Law 5/2005, of March 11, and/or Royal Decree 1310/2005, of November 4, and its implementing regulations.

In addition, this document does not constitute an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, nor a request for any vote or approval in any other jurisdiction.

Particularly, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking information and statements about ACCIONA, including financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, capital expenditures, synergies, products and services, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates" and similar expressions.

Although ACCIONA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ACCIONA shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ACCIONA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by ACCIONA to the Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of ACCIONA. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to ACCIONA or any of its members, directors, officers, employees or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to ACCIONA, on the date hereof. Except as required by applicable law, ACCIONA does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

acciona

Agua

Luis Castilla
President ACCIONA Agua

ACCIONA Agua
Business Overview

Designer, builder and operator of water facilities

ACCIONA Agua
Business Overview

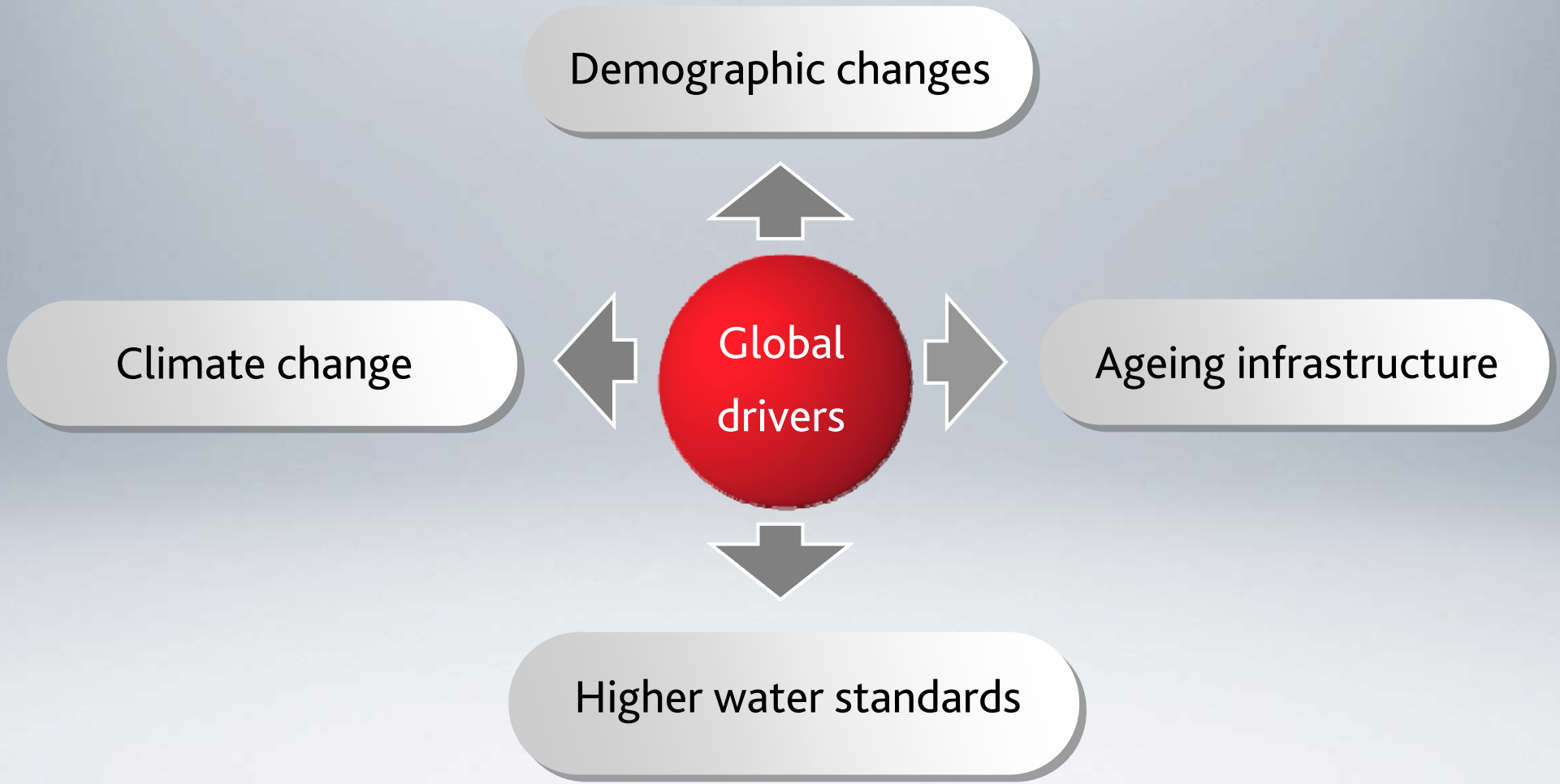
Global leader in RO desalination

ACCIONA Agua
Business Overview

Leader in wastewater & drinking water treatment and integrated water management

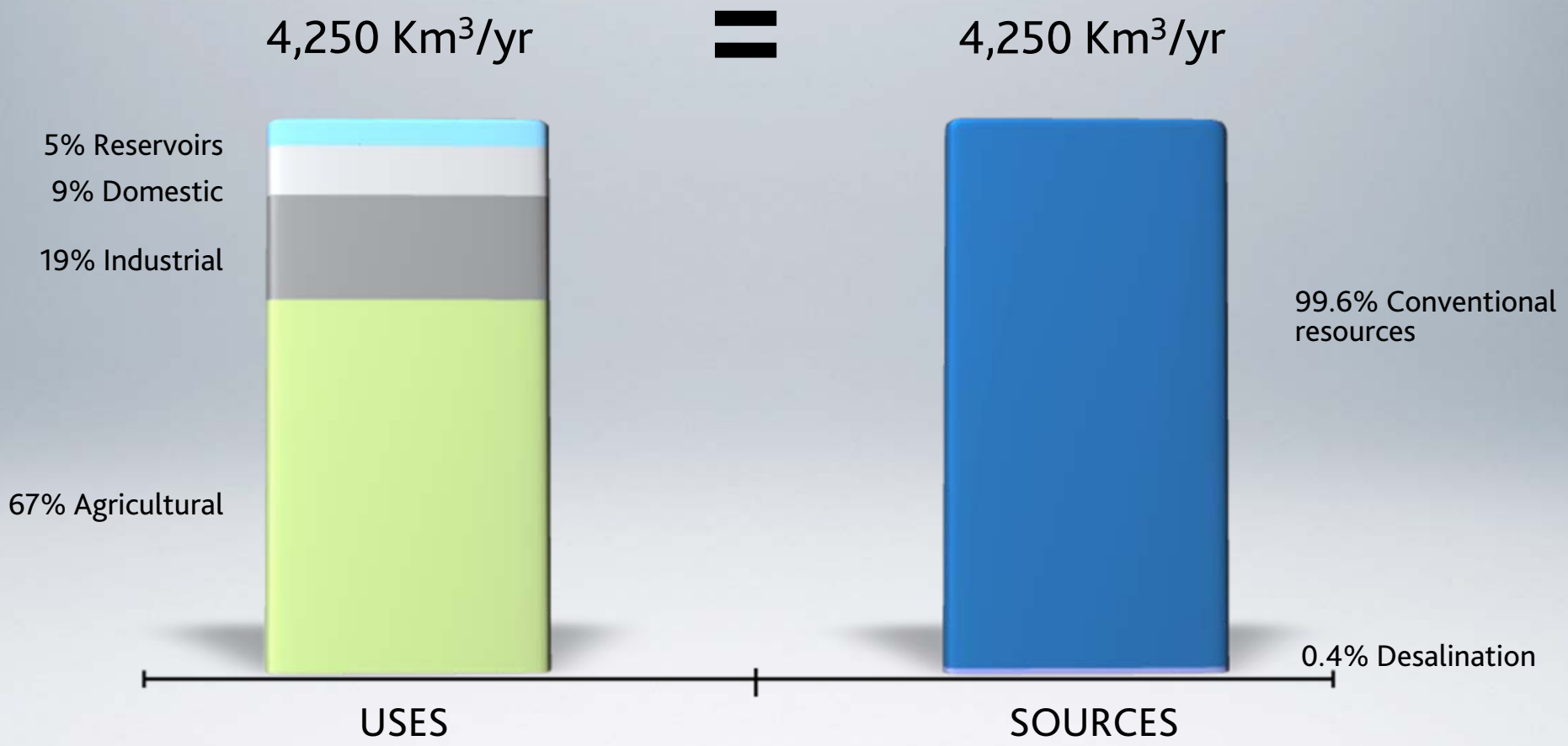
A Market of the Future

Global Drivers - "Water Crisis"



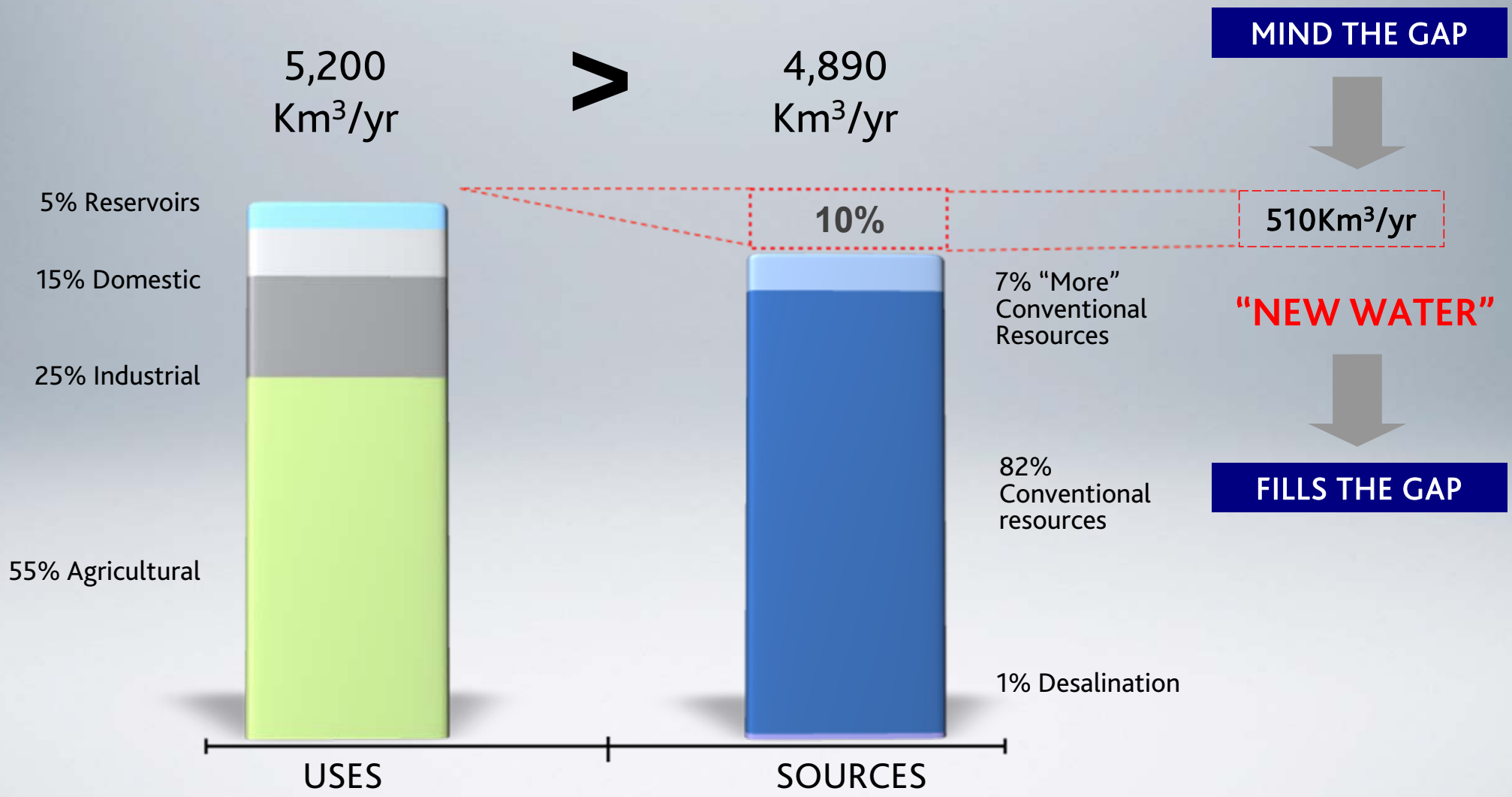
The Water Challenge

Water Needs 2007



The Water Challenge

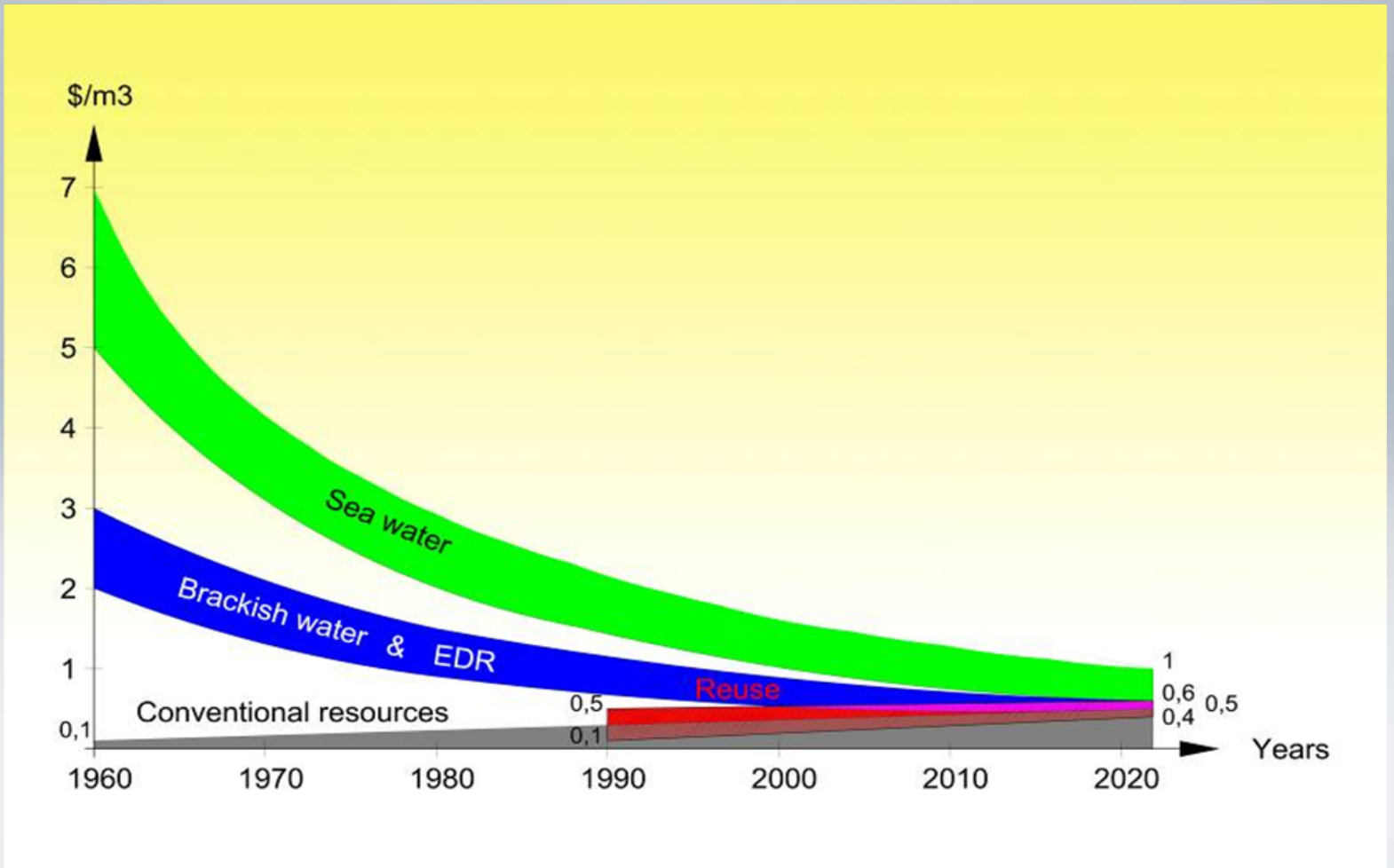
Future Water Needs 2025



The Water Market

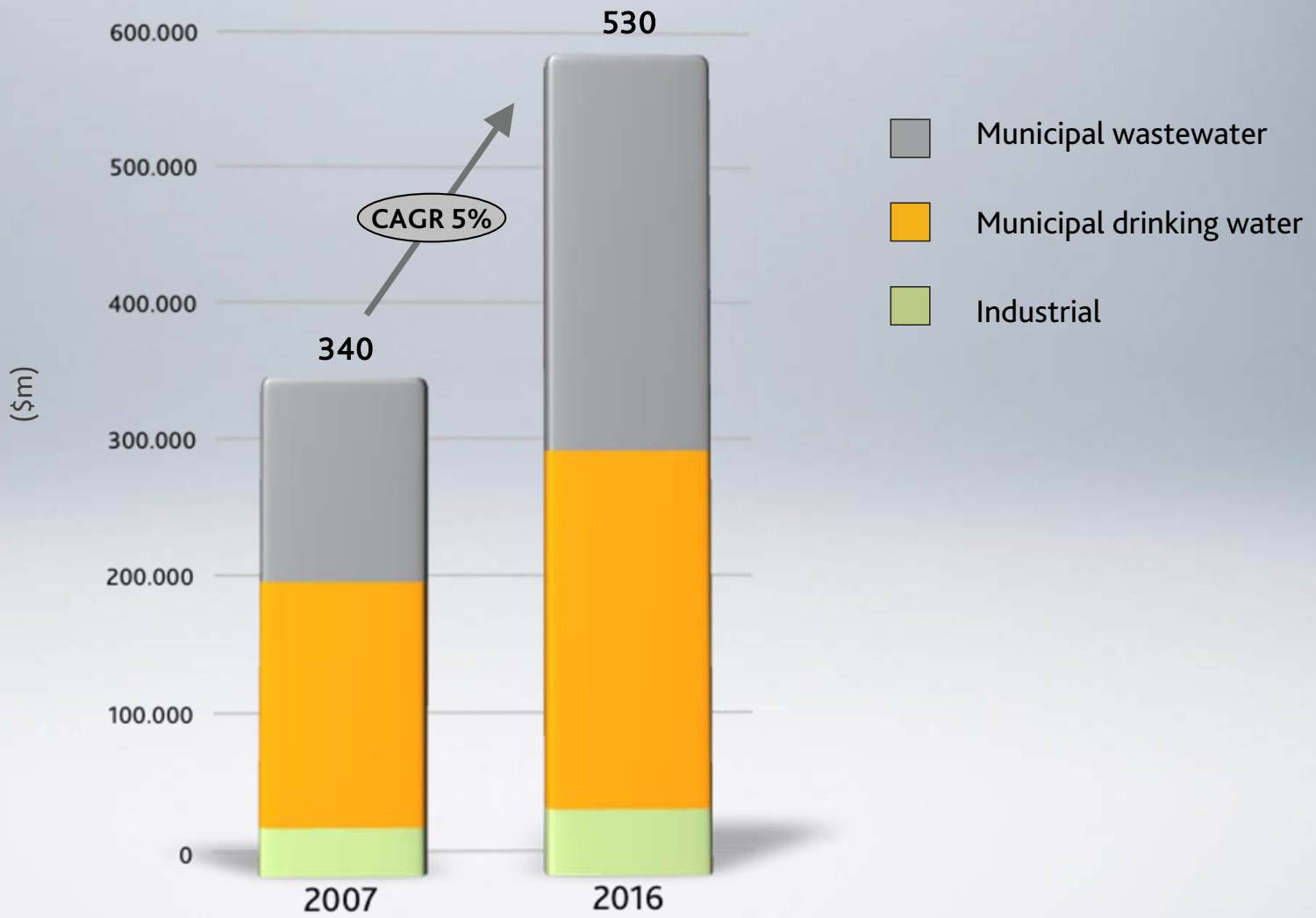
Desalination Cost

Desalination costs versus other sources of water



The Water Market
Expected Growth

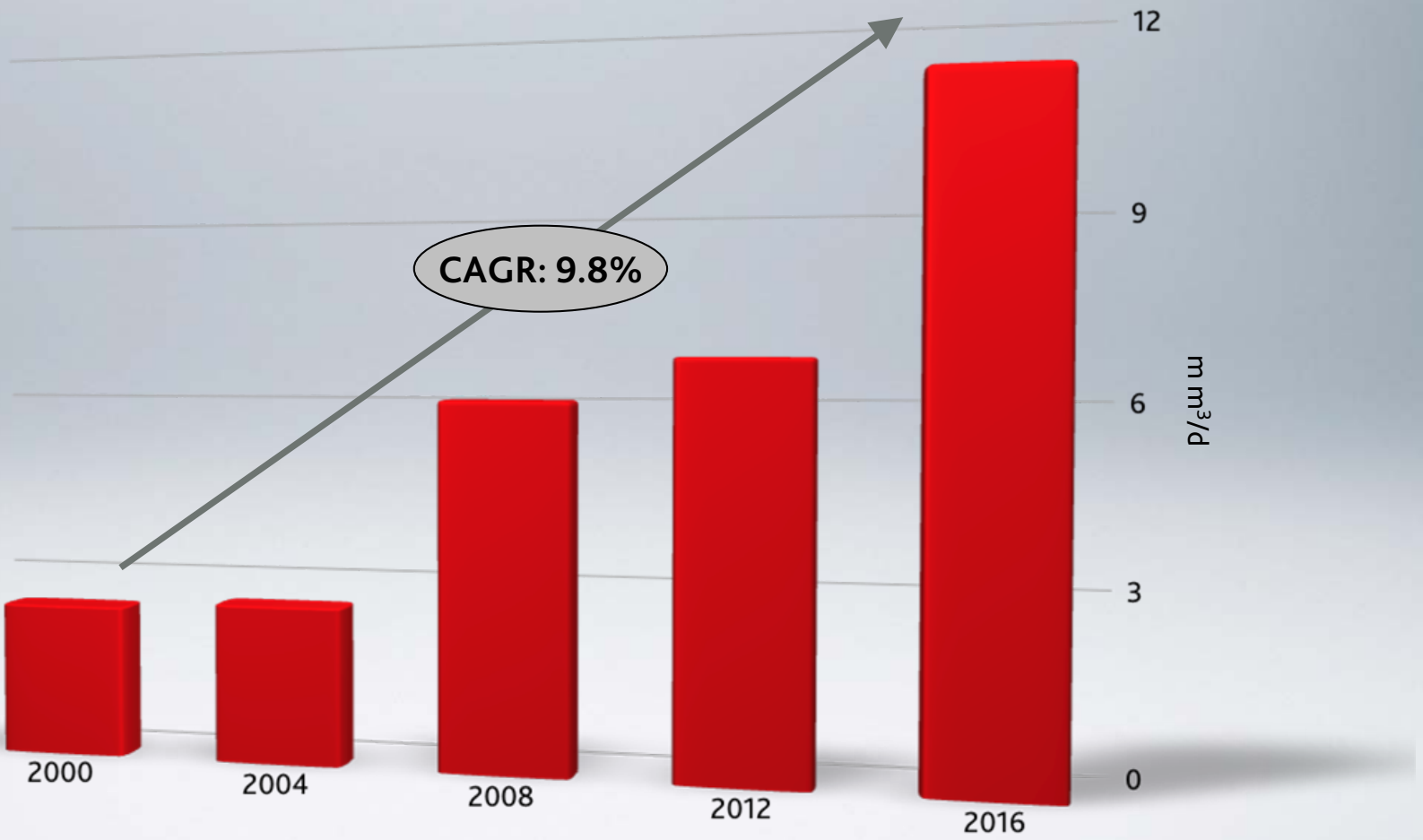
Water market growth



Source: GWI, Global Water Market 2008

The Water Market
Desalination

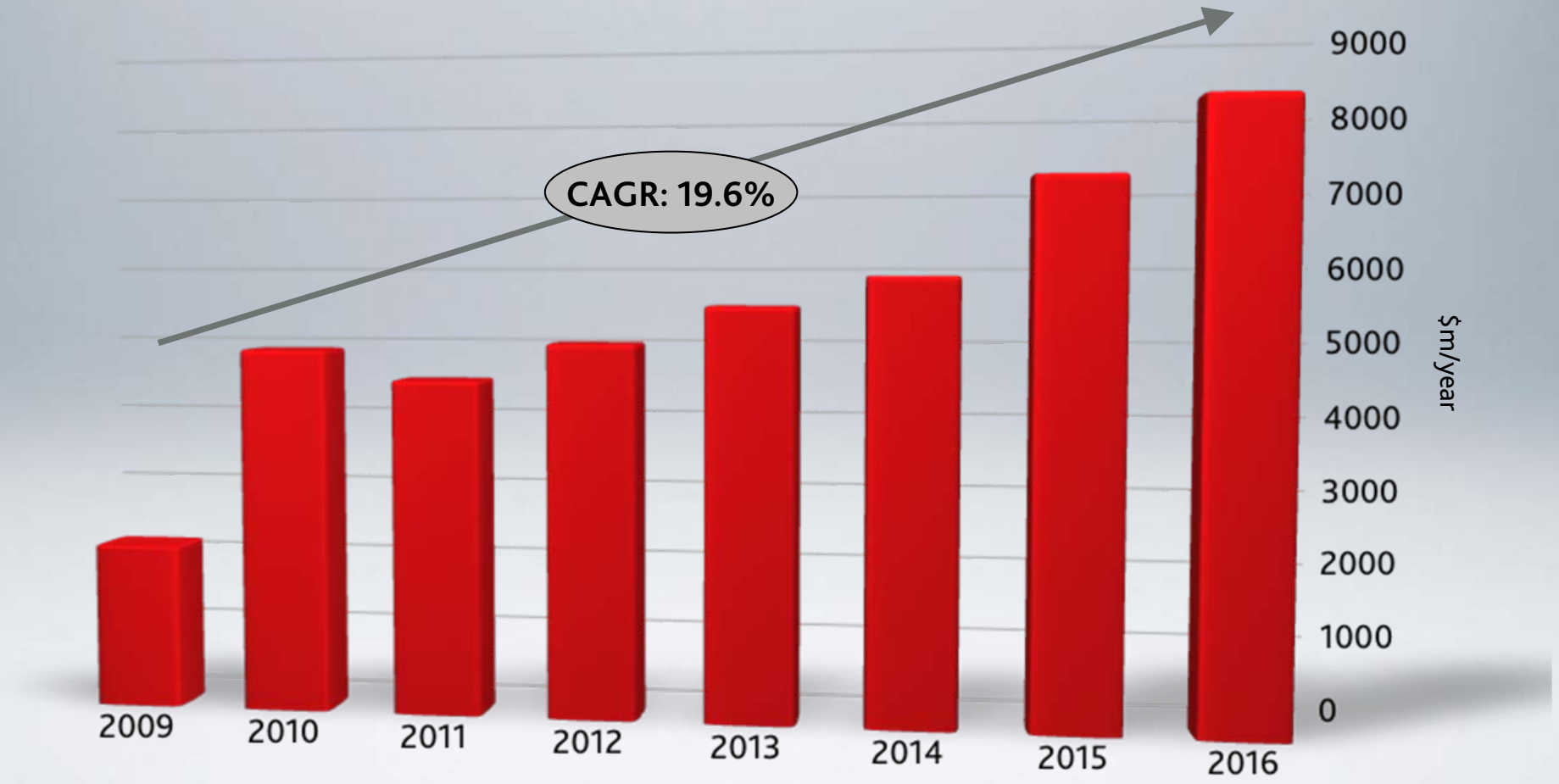
Contracted desalination capacity



Source: Global Water Intelligence Magazine

The Water Market
Recycling

Total re-use market



Source: Global Water Intelligence Magazine

ACCIONA Agua

Key Competitive Advantage

acciona Agua

Three Pillars for Growth

- Total Solution Provider
- International Footprint
- Technology Leadership

1 Total Solution Provider

Key Competitive Advantage

Benefits and Advantages

- Ability to tender every type of project
- Wrap up guarantees in front of client
- Facilitates project financing

1 Total Solution Provider

SWRO Adelaide (Australia)

Piloting	Financing	Design	Construction	Commissioning	Operation & Maintenance
✓		✓	✓	✓	✓

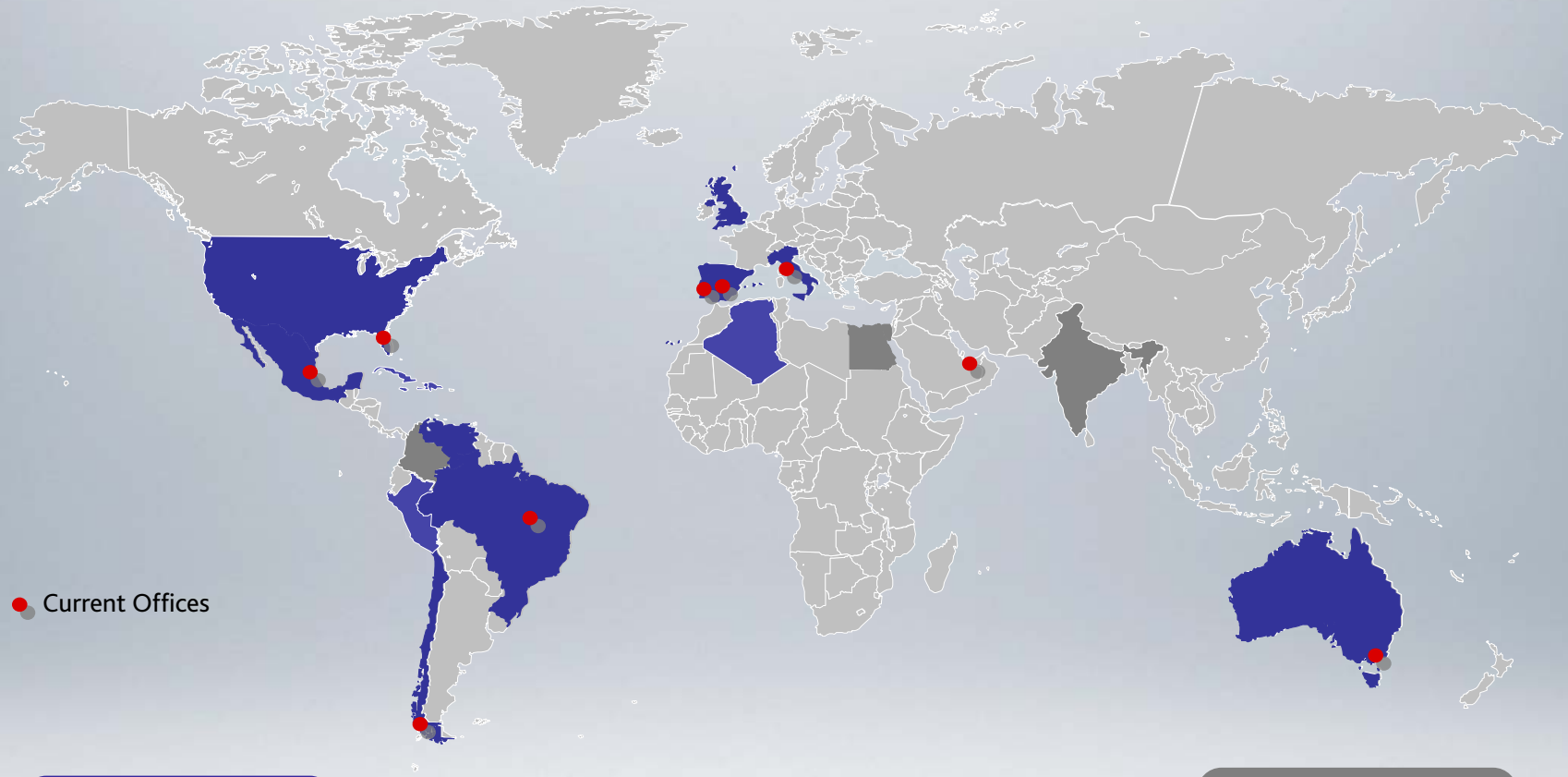
1 Total Solution Provider

WWTP Atotonilco (Mexico DF)

Piloting	Financing	Design	Construction	Commissioning	Operation & Maintenance
	✓	✓	✓	✓	✓

2 International Footprint and Scale

Presence in Key Growth Markets



Current Presence

- Spain
- Italy
- Portugal
- USA
- UK
- Venezuela
- Dominican Rep.
- Algeria
- Australia
- UAE
- Mexico
- Brazil
- Chile
- Peru
- Egypt

Short Term Target
New Permanent Offices

- Egypt
- Colombia
- India

Technology Leadership

Landmark Projects

Thames Gateway

- Thames Gateway desalination plant London (150,000 m^3/day)
- Very complex water treatment: Thames River & Sea Water

Technology Leadership

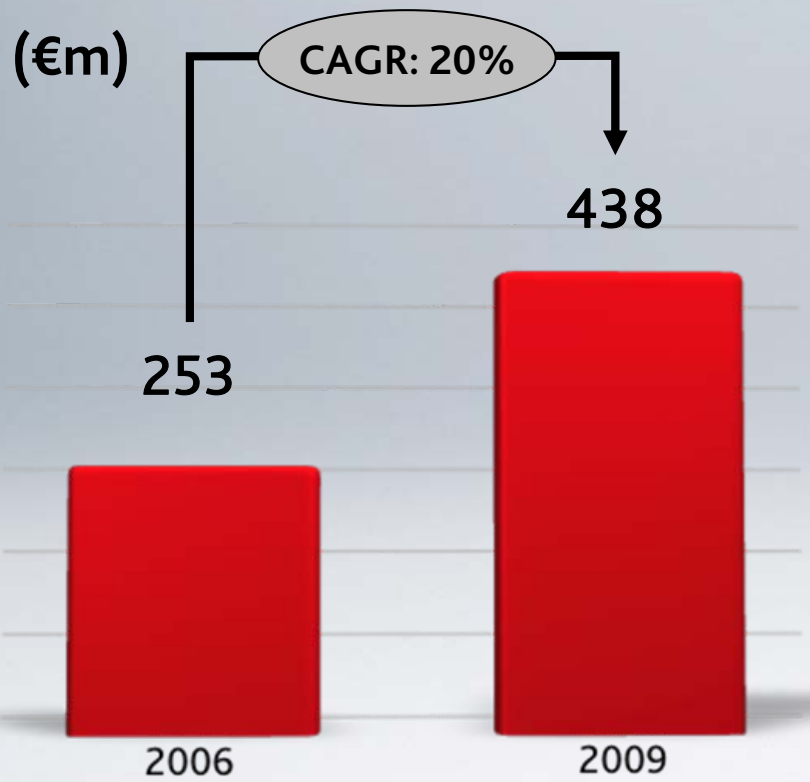
Landmark Projects

Tampa Bay

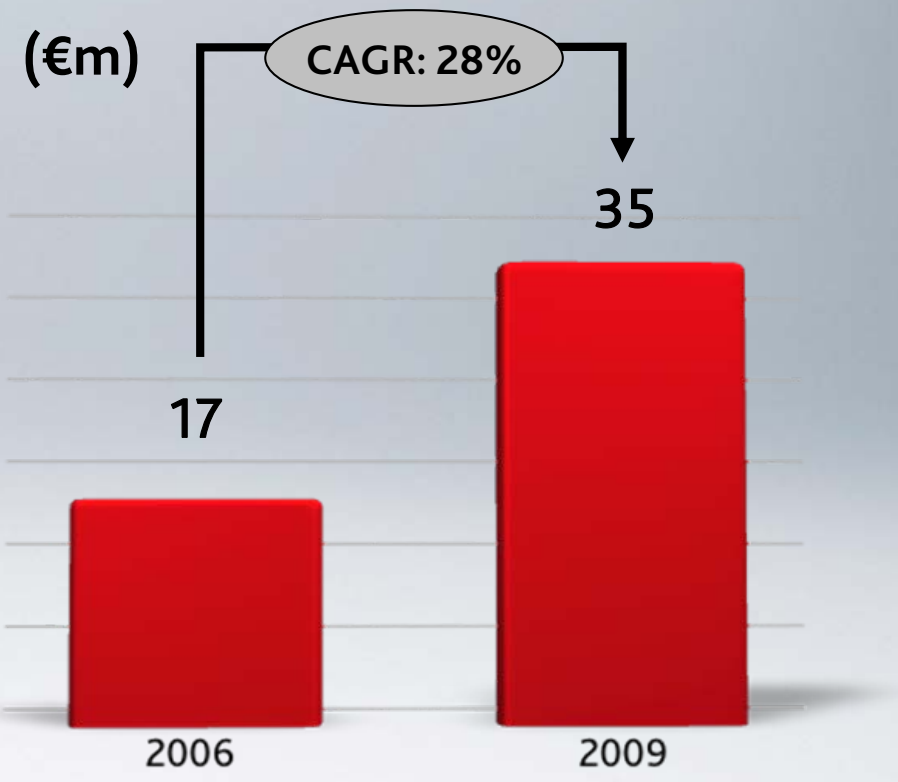
- Tampa Bay Seawater desalination plant, Florida (108,000 m^3/day)
- Contract to fix and operate: 18 years

ACCIONA Agua Track Record

Revenue



EBITDA

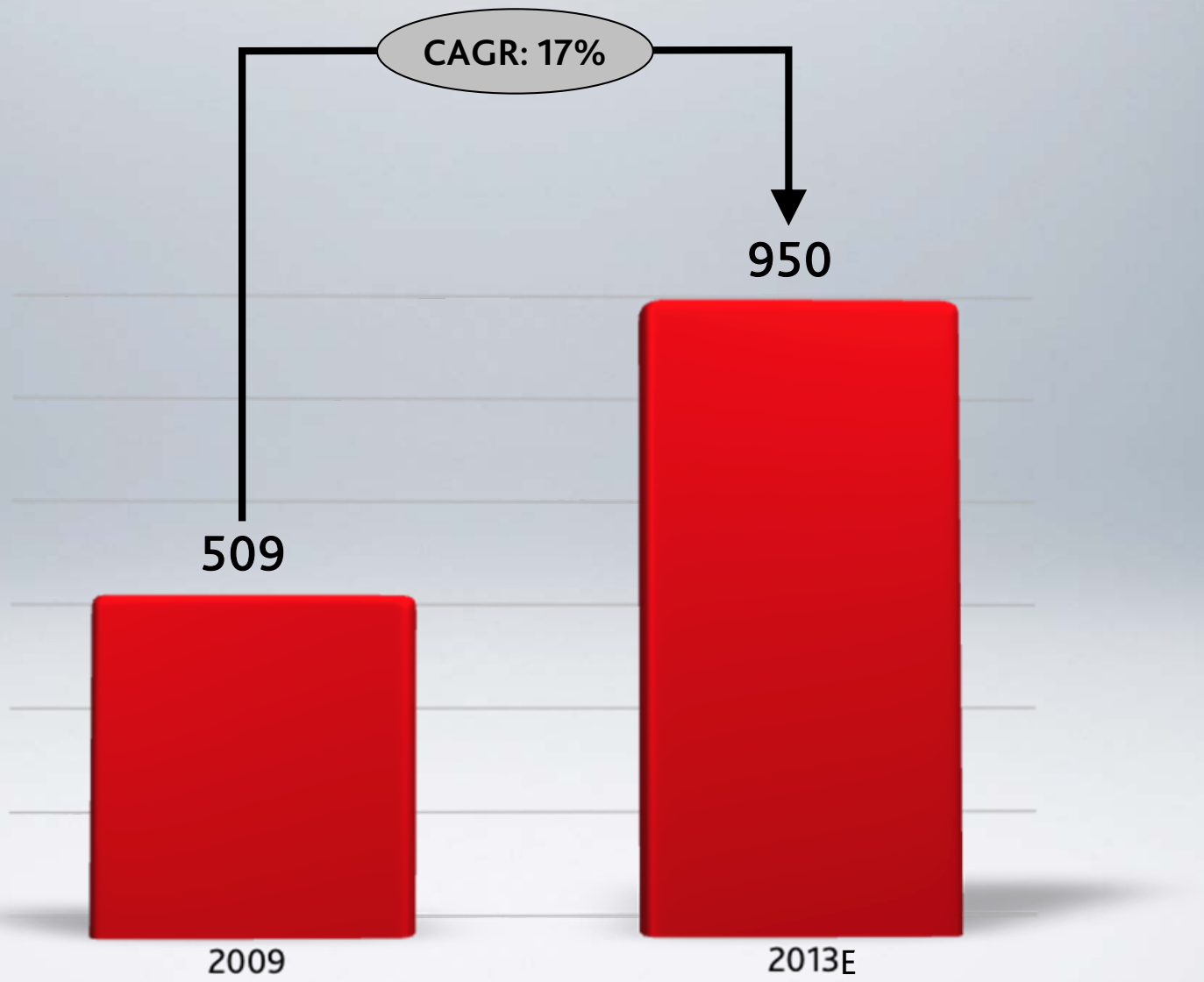


Prepared to face the future

Water & Environmental Services

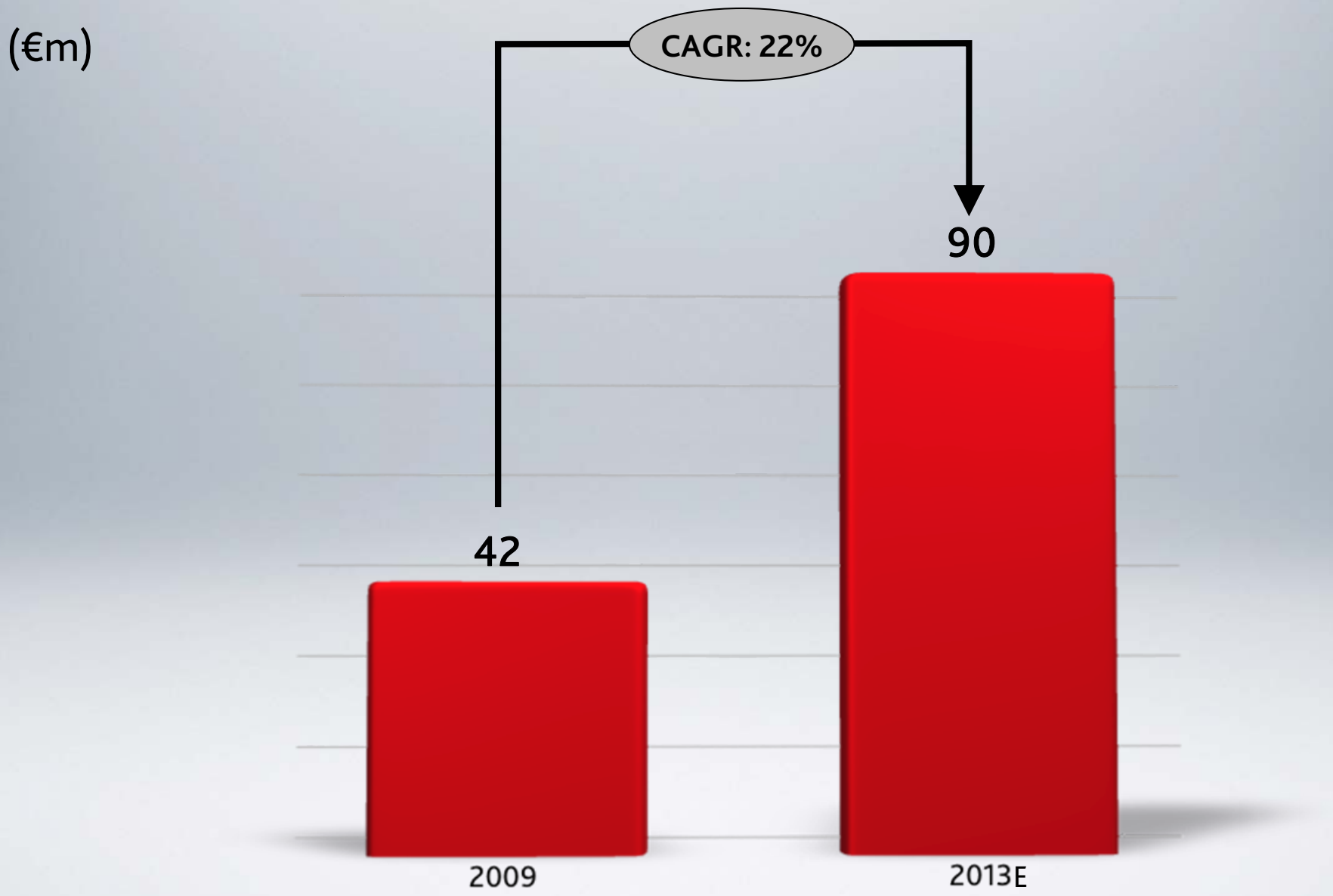
Key Figures: Revenue

(€m)



Water & Environmental Services

Key Figures: EBITDA



ACCIONA Agua: Order Backlog

2009 Order Backlog: €4,358m

Σ2010E-2013E Capex: ~€400m

Recognised by the Market

Global Water Intelligence Awards

2007 "Best Desalination Company"

ACCIONA Agua

2008 "Desalination Plant of the year"

Desalination Plant of Tampa (FL-USA)

2009 "Most sustainable project"

Desalination Plant of Beckton (London)

2010 Nominated for the "Water Company of the year 2009"

acciona

acciona

Infraestructuras

Pedro Martínez
President ACCIONA Infraestructuras

Global Infrastructure Gap

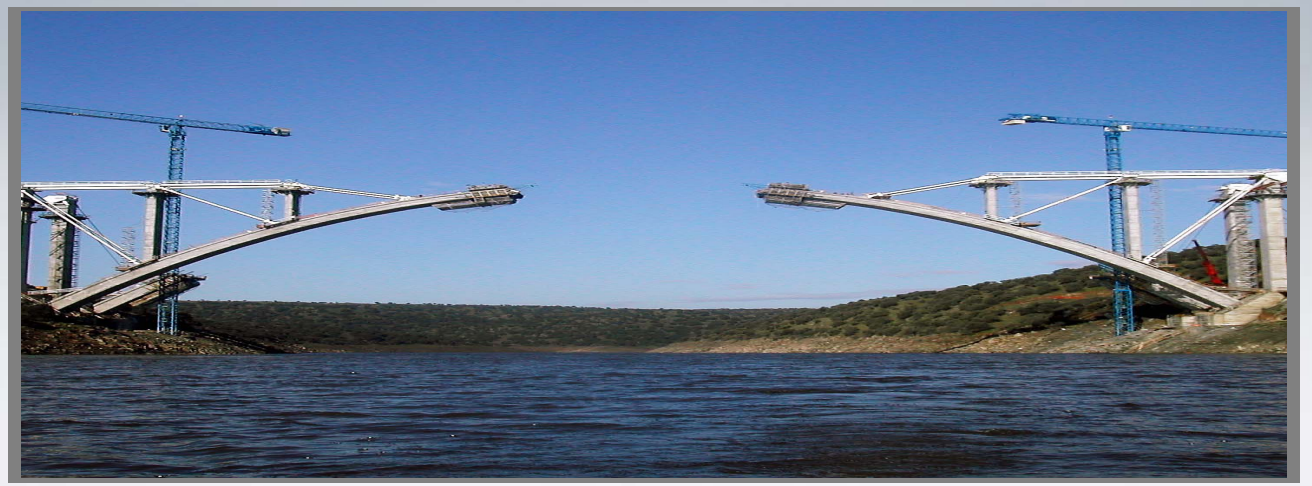
Global Drivers

Differentiating Factors of ACCIONA

Our DNA

Track Record and Technology

"Barranco del Moro" aqueduct (1940)



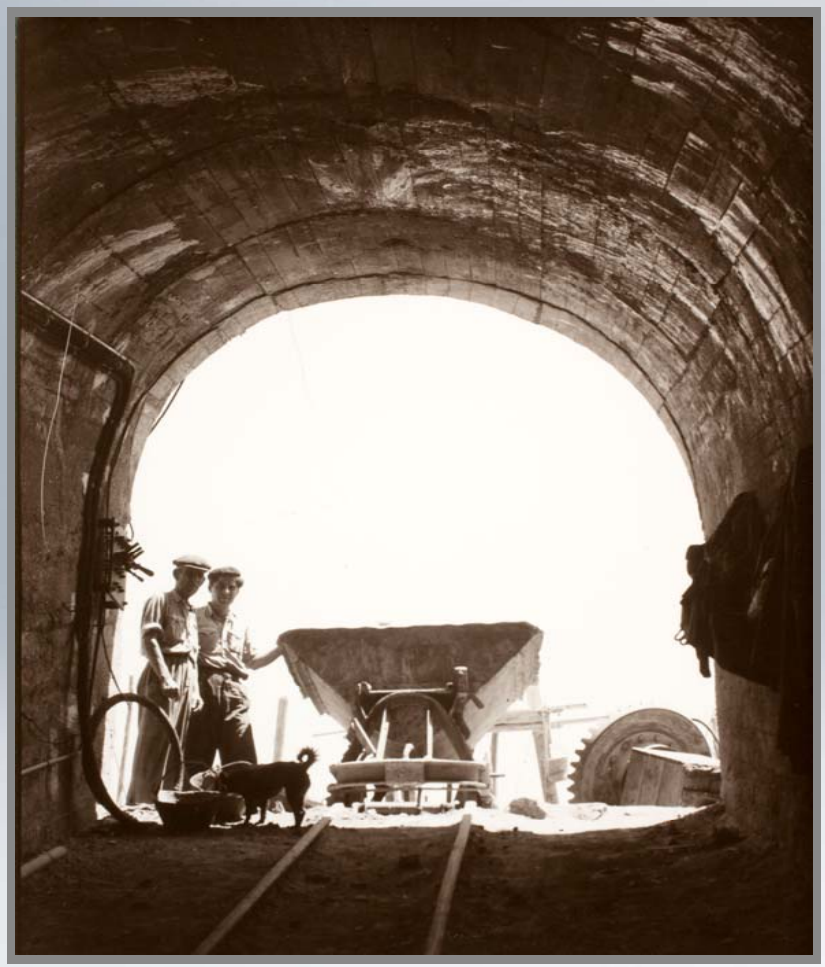
Bascule bridge over Almonte river (2005)

Track Record and Technology

Railway bridge, Guadalmazan (1945)

High speed rail bridge, Madrid-Barcelona (2008)

Track Record and Technology



Tunnel Horna, Soria (1940)

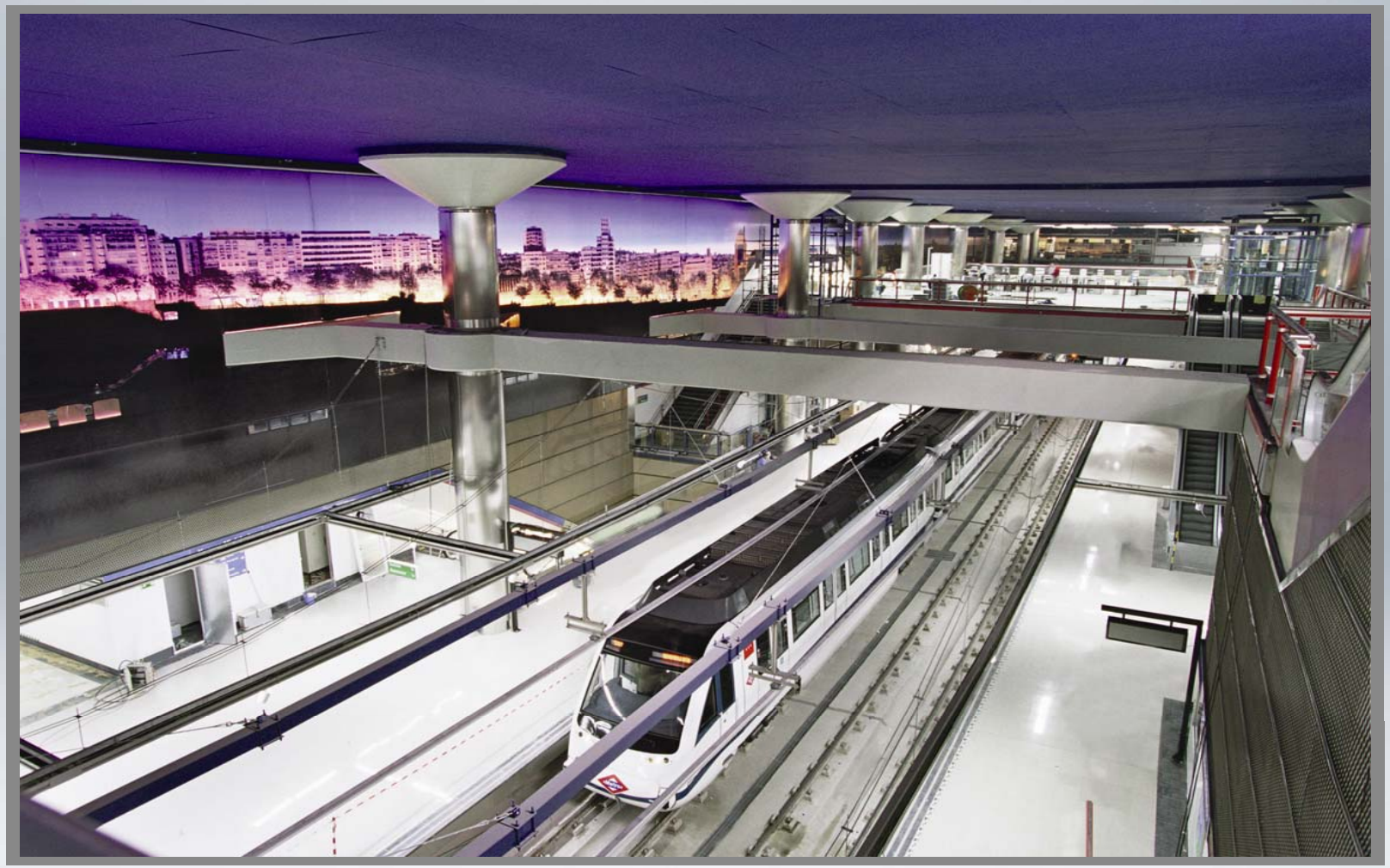
M-30 ring road tunnel, Madrid (2006)

Offer Versatility
Buildings

"Ciudad de las Artes y las Ciencias", Valencia (2006)

Offer Versatility

Transport Infrastructure



"Estación Norte", Madrid Subway (2009)

Offer Versatility

Marine Works

Floating dock, Kugira (2003)

Offer Versatility

Restoration

Julio Prestes, Sao Paulo (2009)

Offer Versatility
Sporting Facilities

"Palacio de los Deportes", Madrid (2006)

Offer Versatility

Dam Works

Guavio dam, Colombia (1995)

Offer Versatility
Industrial Plants

Cajon Adriatic, Algeciras (2008)

Offer Versatility

Subway Works

Madrid Subway (2009)

Offer Versatility

Bridges

Ting Kao Bridge, Hong Kong (2000)

Offer Versatility

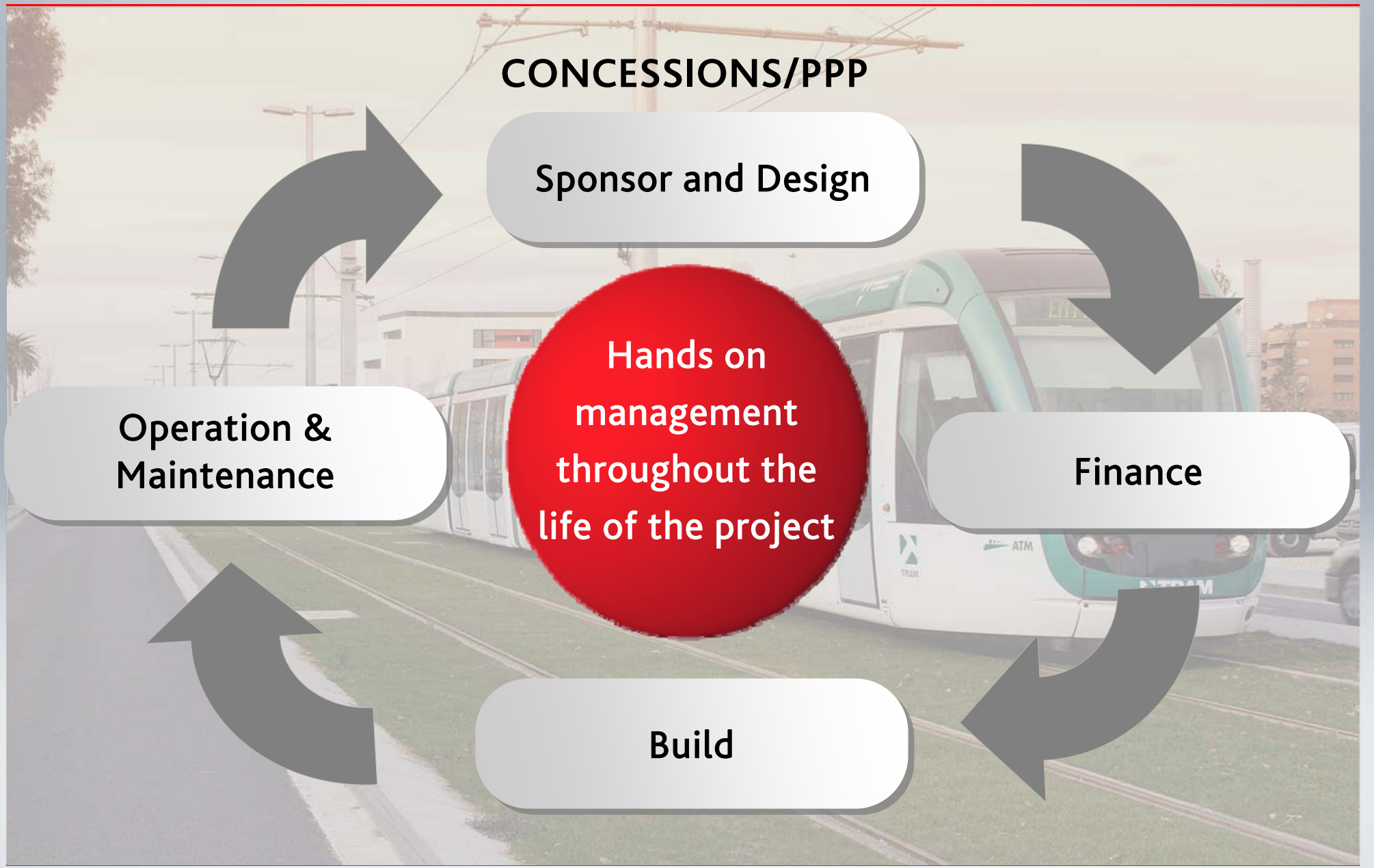
Flagship Projects

Petronas Twin Towers, Malaysia (1999)

Statue of Liberty, New York (1992)

Global Reach

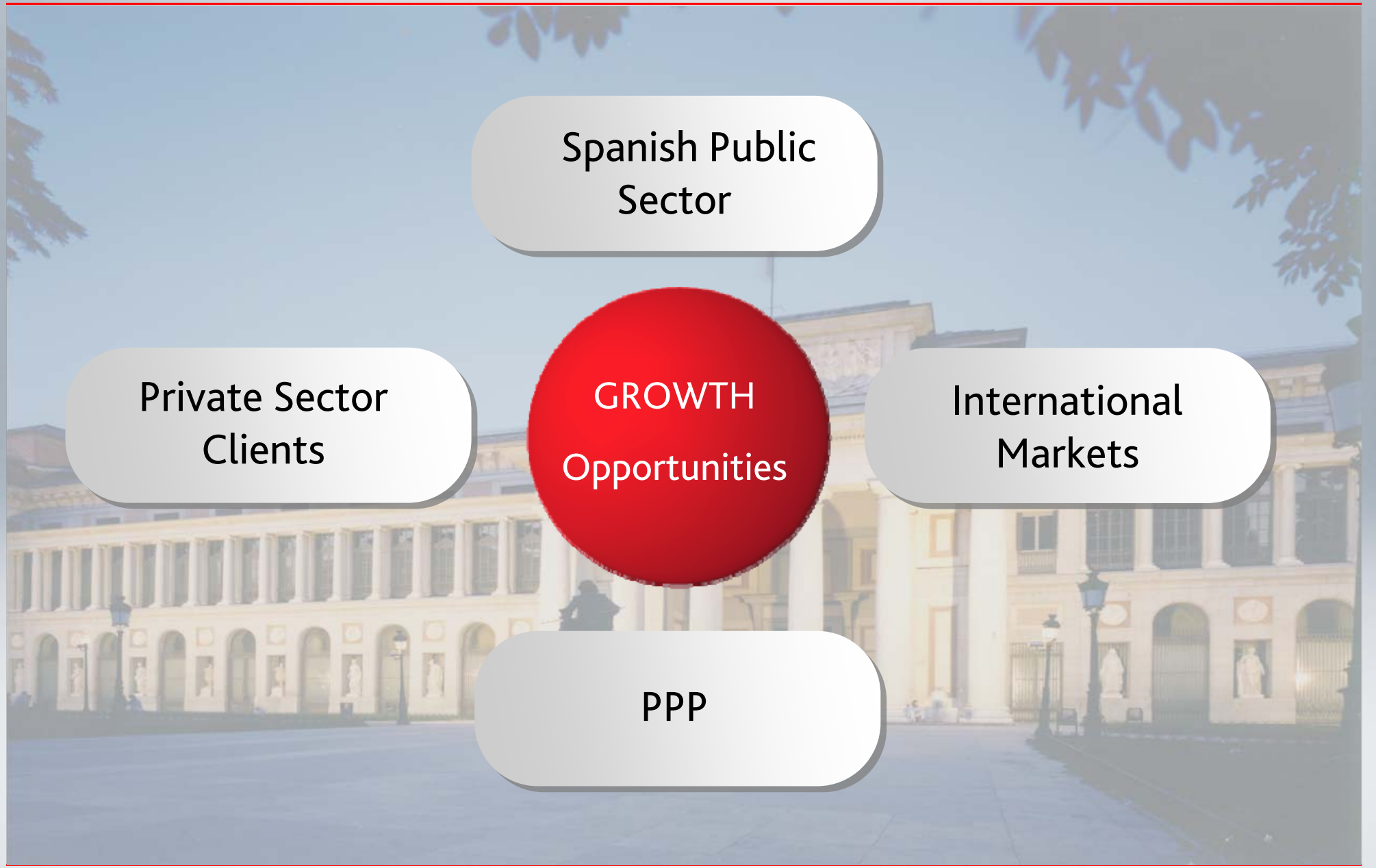
Integrated Business Model



ACCIONA's Current Portfolio of Concessions/PPP

	Road	Rail	Canal	Port	University	Hospital	TOTAL
Number of concessions	9	3	1	1	1	5	20
CapitalEmployed: Equity + ND (€m)	550	55	37	6	23	187	858
Countries							

Sources of Growth



Sources of Growth for ACCIONA

Spanish Public Sector Market

Spanish Public Sector

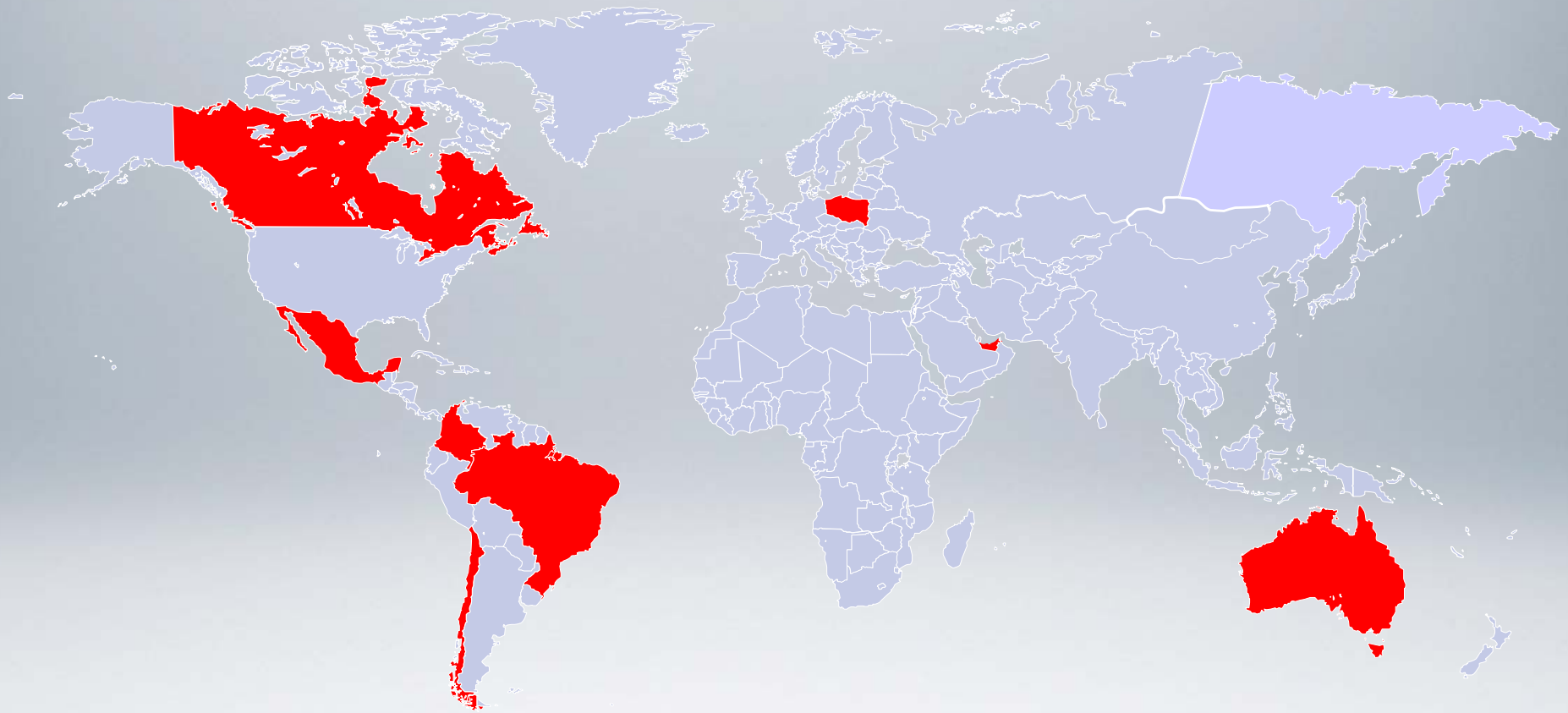
- PEIT 2005-2020E: €249bn
- Other: €120bn

Note: PEIT stands for Plan Estratégico de Infraestructuras y Transportes (National Infrastructure Plan)

Sources of Growth for ACCIONA

International Markets

International activity expected to increase its contribution to EBITDA from ~ 24% to ~ 44%



Identified projects of €130bn (€53bn in PPP)

Tenders to be submitted of €27bn (€8bn in PPP)

Sources of Growth for ACCIONA

PPP

Spanish Public Sector

PPP MODEL EVOLVING

- €15bn Extraordinary PPP from the Ministry of Public Works 2010E-2011E
- Identified Autonomous region infrastructure projects above €9.5bn

International Markets

PPP BUSINESS MODEL "INTEGRATED SOLUTION"

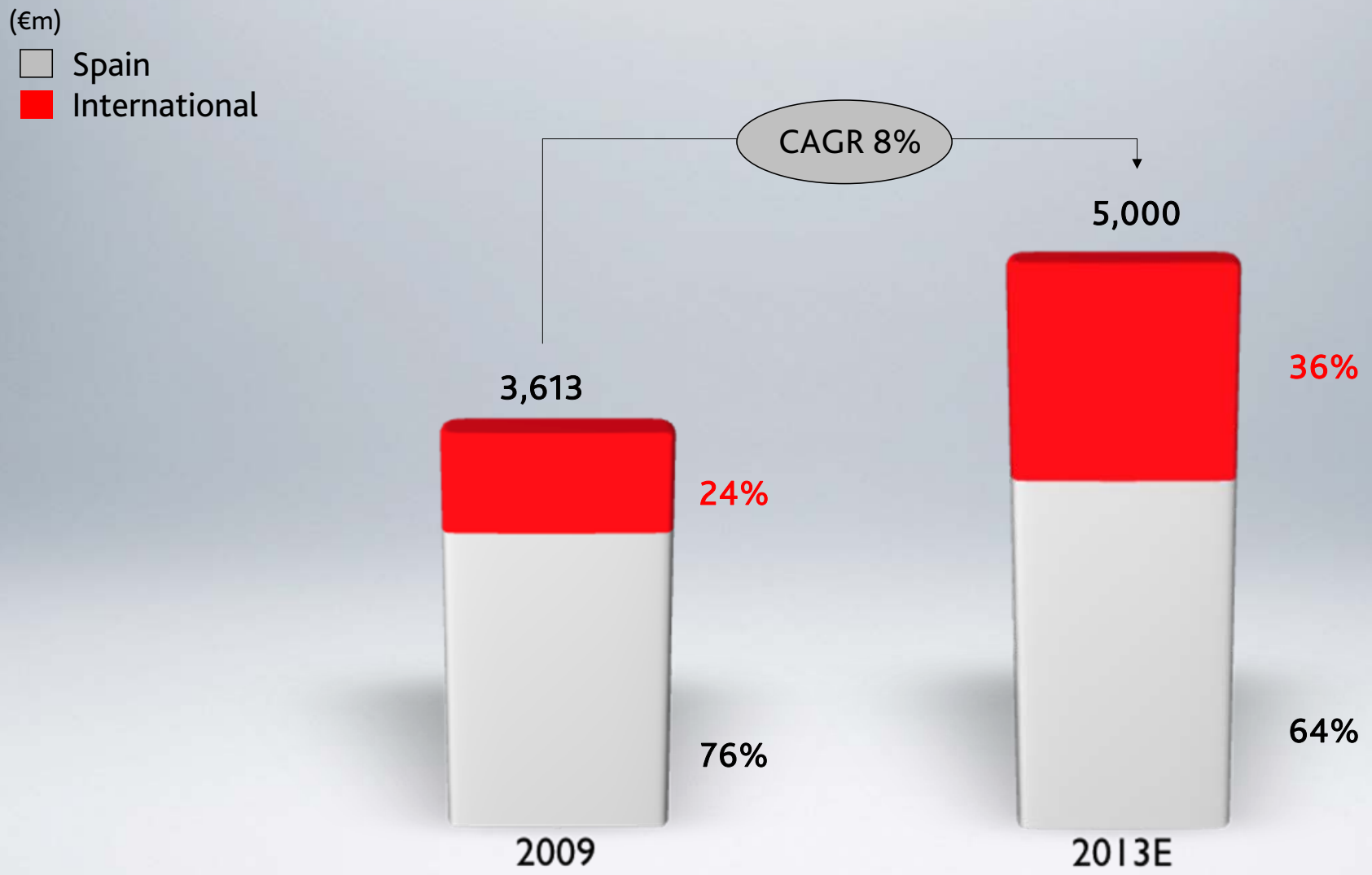
- ACCIONA is currently analyzing international PPP projects worth €8.0bn

Sources of Growth for ACCIONA

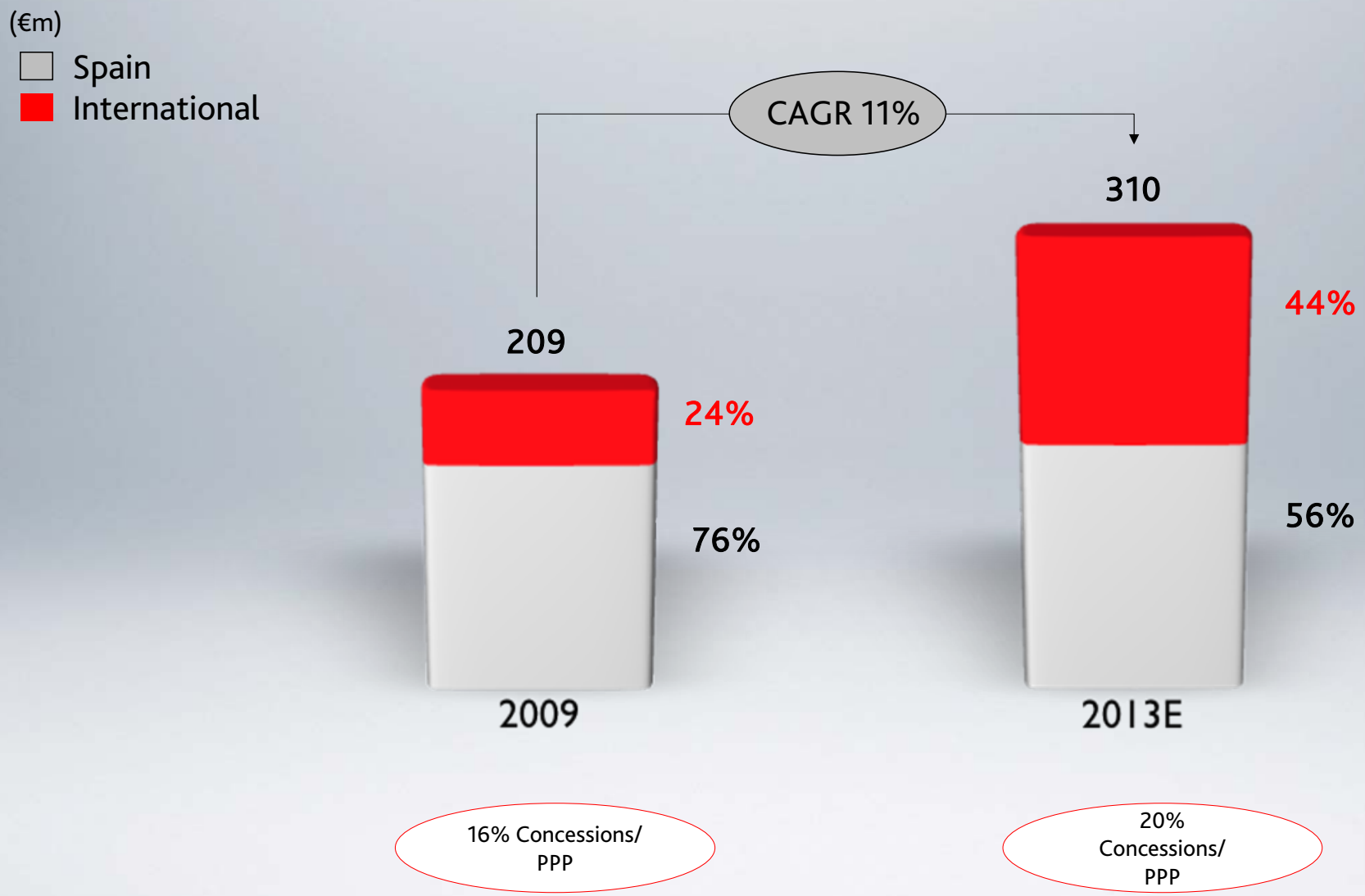
Private Sector Clients

Private Sector Clients:
Traditionally represents ~20% of our order backlog

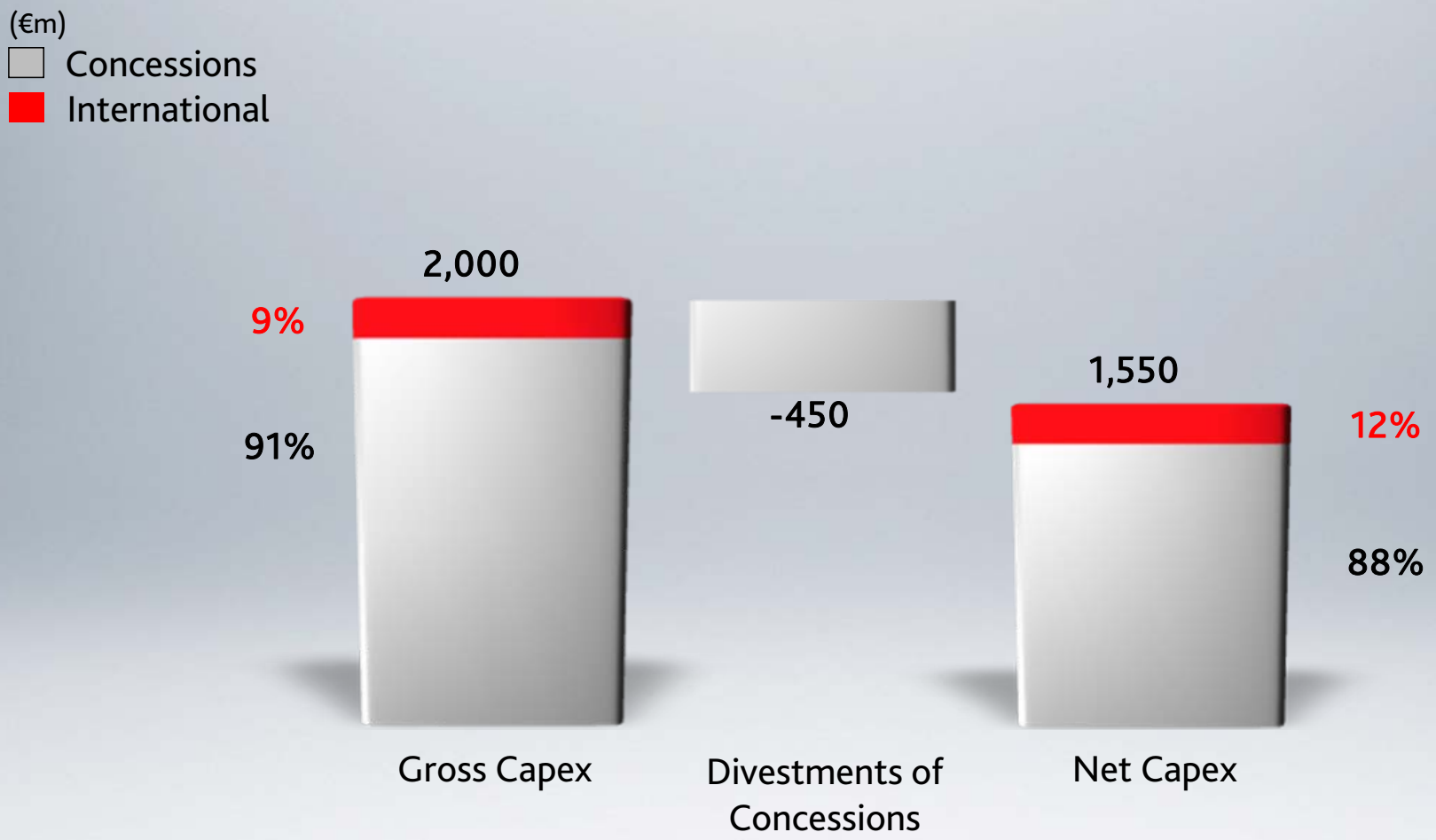
Infrastructure Key Figures: Revenue



Infrastructure Key Figures: EBITDA

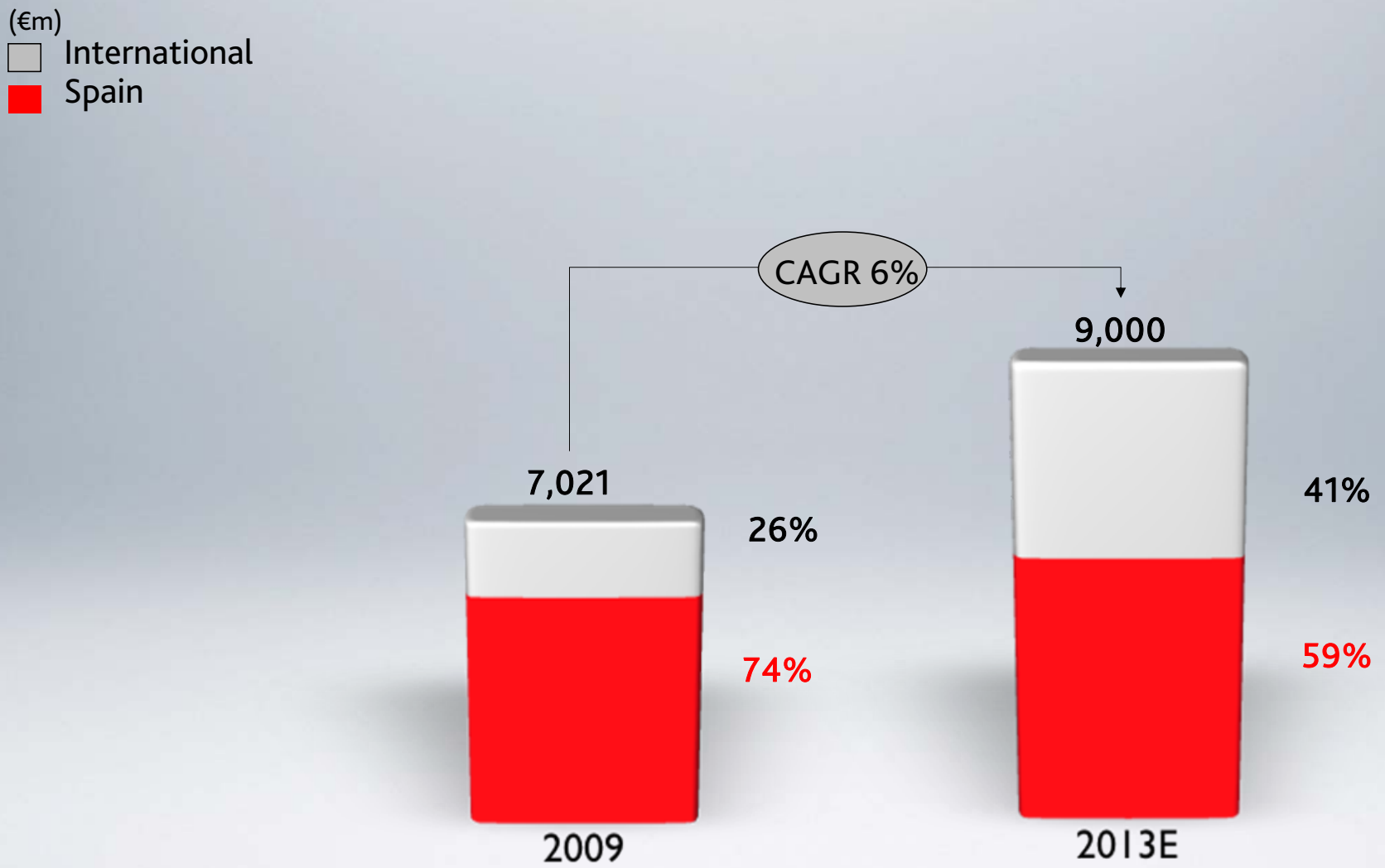


Capex Σ2010-2013E



Investment threshold → double digit IRR

Construction Backlog



acciona

acciona

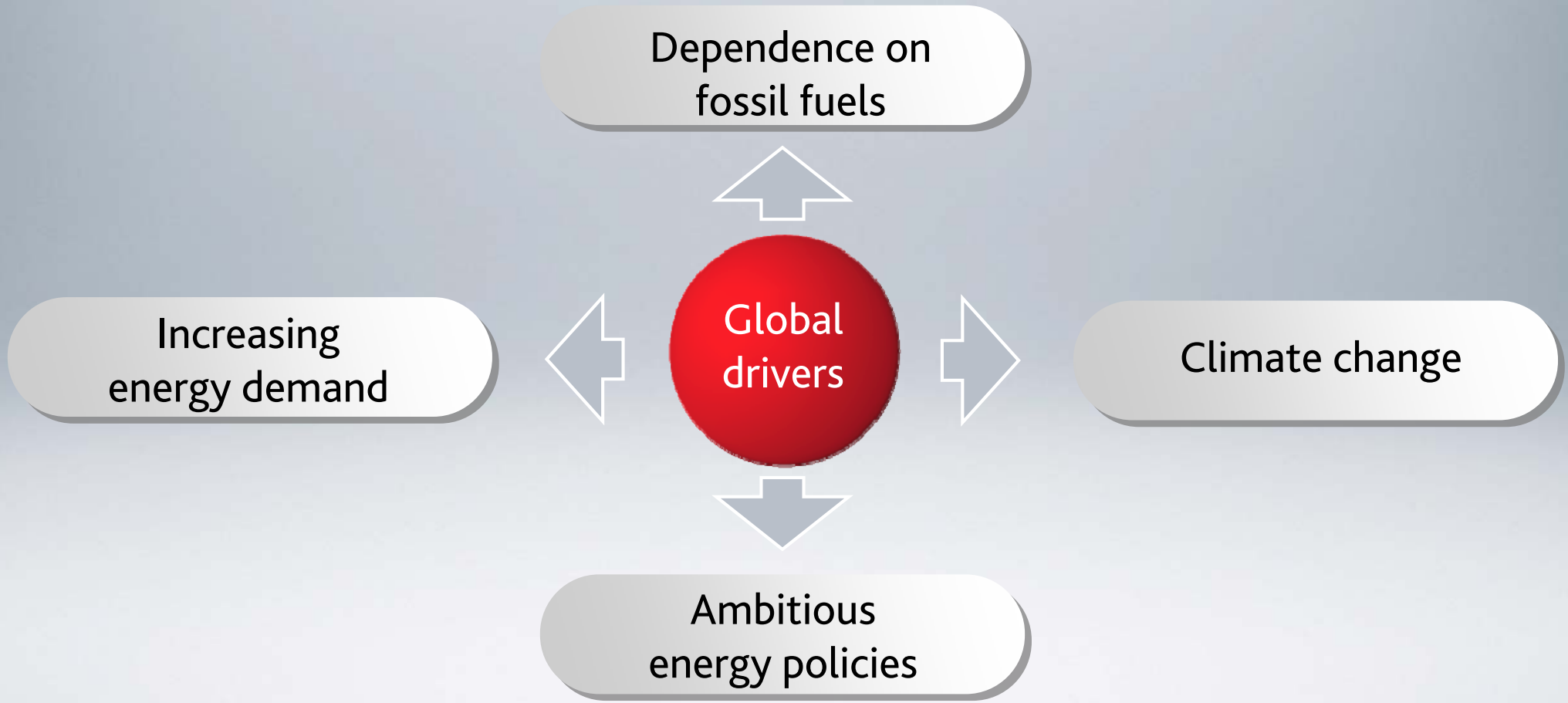
Energía

Carmen Becerril
President ACCIONA Energía

Rafael Mateo
Senior Executive Director ACCIONA Energía

The World at an Energy Crossroads

Outlook for global energy demand is being challenged by multiple factors fuelling a trend towards renewable energy



Leadership
Unique Platform to Capture Future Growth

1 **Over 20 years of experience**
Best locations & load factors

2 **In key technologies**
Quality asset mix

3 **In growth markets**
Present in key countries

4 **Across the entire value chain**
Competitive advantage and maximized return

5 **Multi-services for multi-clients**
Diverse capabilities for institutional and private clients

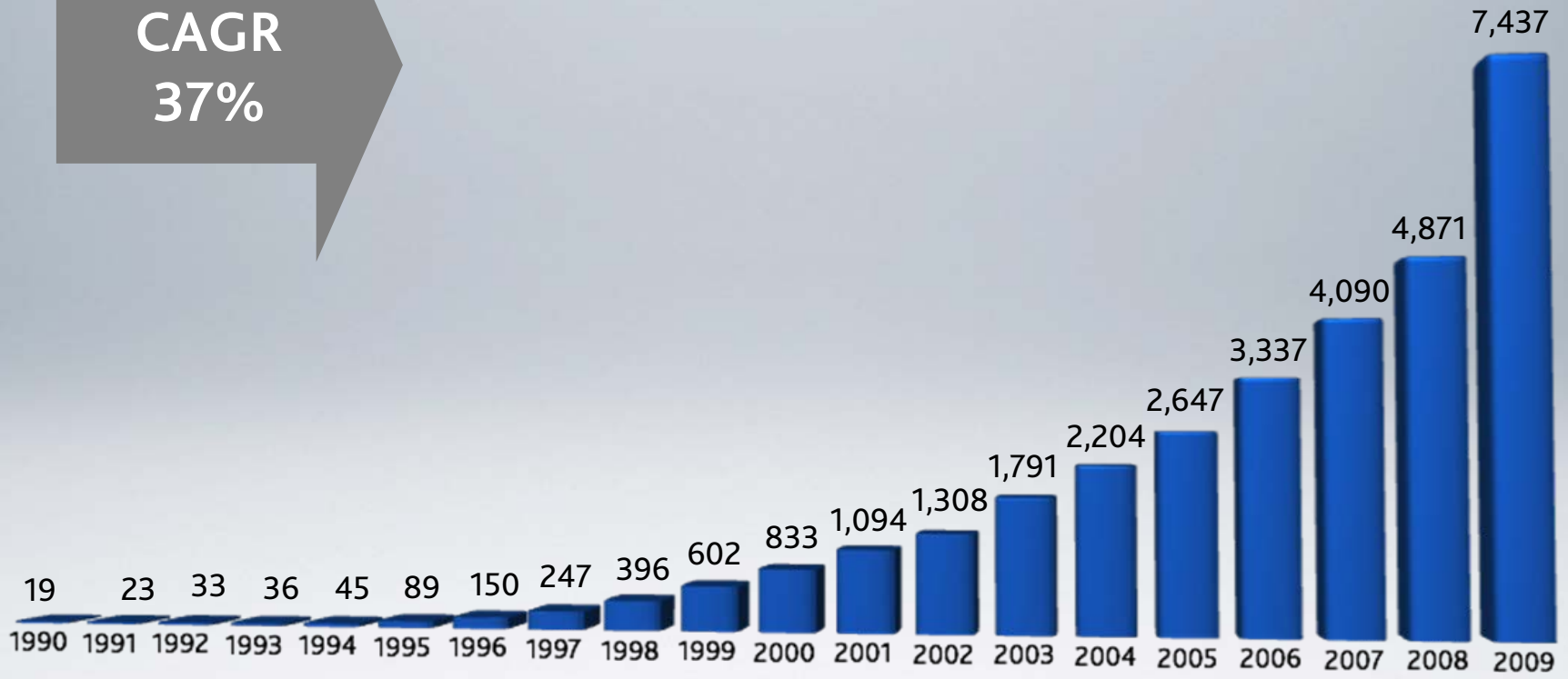
6 **Strong management team**
Multidisciplinary, experienced and international profile

1 Over 20 Years of Experience

Leader in the Renewable Energy Market

Evolution of ACCIONA's total installed capacity (MW)

CAGR 37%

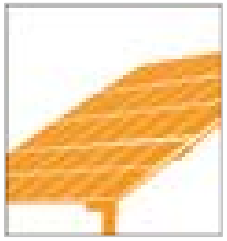
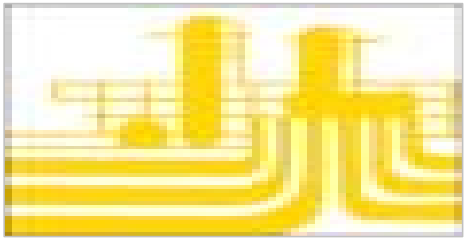


Note: Data as of 31.12.2009.

2 In Key Technologies

The Only Company with Leadership in All Viable Renewables

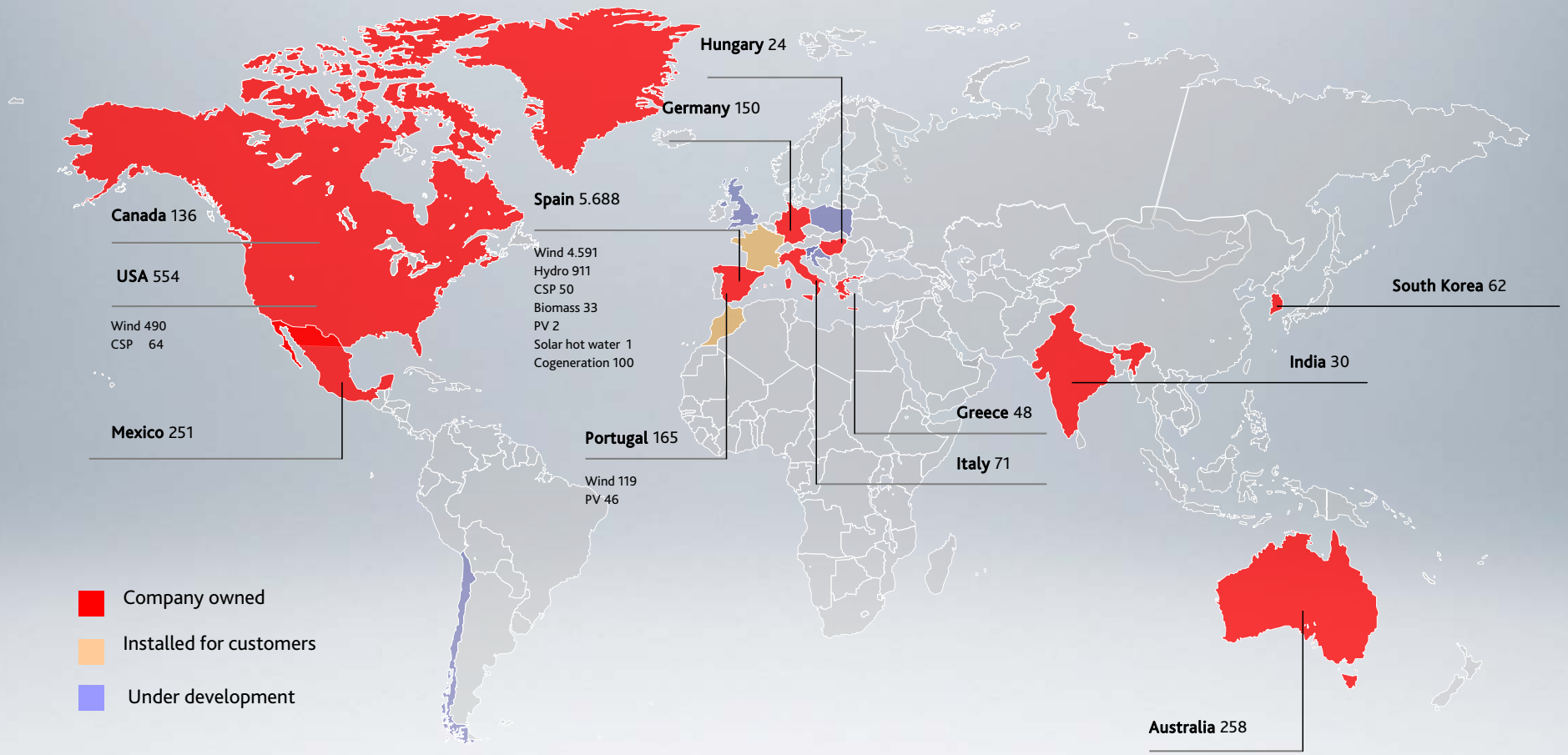
← HORIZONTAL INTEGRATION →

ELECTRICITY					BIOFUELS	
						
Wind	Hydraulic	Biomass	SPV	CSP	Biodiesel	Bioethanol
6,230	911	33	49	114	270,000 t.	26,000 t.

Total renewables: 7,437MW[1]

3 In Key Growth Markets

Geographical Hedge



Note: Data as of 31.12.2009

3 In Key Growth Markets

Diverse and Favorable Regulatory Frameworks

	Regulation[1]	2009 Equivalent price (€/MWh)[1] and load factor
		27.5%: Average
Italy	Green Certificates. Feed in tariff for solar	145 / 16
Portugal	Feed in tariff	87 / 31
Germany	Feed in tariff	86 / 20
Spain	Feed in tariff or wholesale + premium	79 / 26
México[2]	Tax benefits: accelerated Capex depreciation + CDM	67 / 37
USA[3]	Choose between 30% Capex Subsidy (ITC) or tax deductible credit (PTC)	62 / 38
Australia	Green certificates + other subsidies	51 / 32

[1] For wind
[2] Does not include accelerated depreciation
[3] Includes a valuation of 15.8 €/MWh for PTC or 30% ITC /cash grant + 14€/MWh of accelerated depreciation

4 Across the Entire Value Chain

Vertical Integration

Value chain

Project develop. | Engineering | Construction | Wind turbine manufacture | Finance | Energy trading | O&M | Ownership

Development | Industrial | Operation, sale of energy and services

Activities

5 Multi-Services for Multi-Clients

A Broad Range of Services and Clients

Multi-services

Development

WTG

Biomass

Trading

CO_2

Quality projects

O&M

Asset management

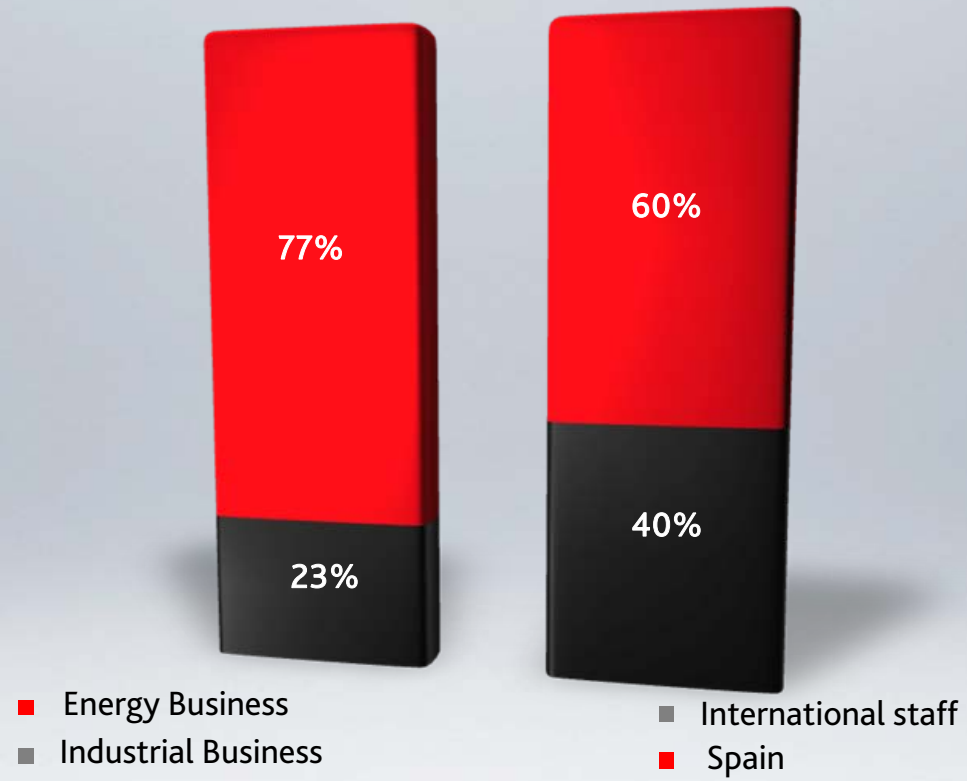
Multi-clients

- Financial investors
- Governments and Institutions
- Utilities and IPPs
- Other entities and organizations

6 Strong Management Team

Multidisciplinary, Experienced and International

2,114 people



Top Management with average experience in the sector > 20 years

Diverse profiles to meet the multidisciplinary skills required

Note: Data as of 31.12.09

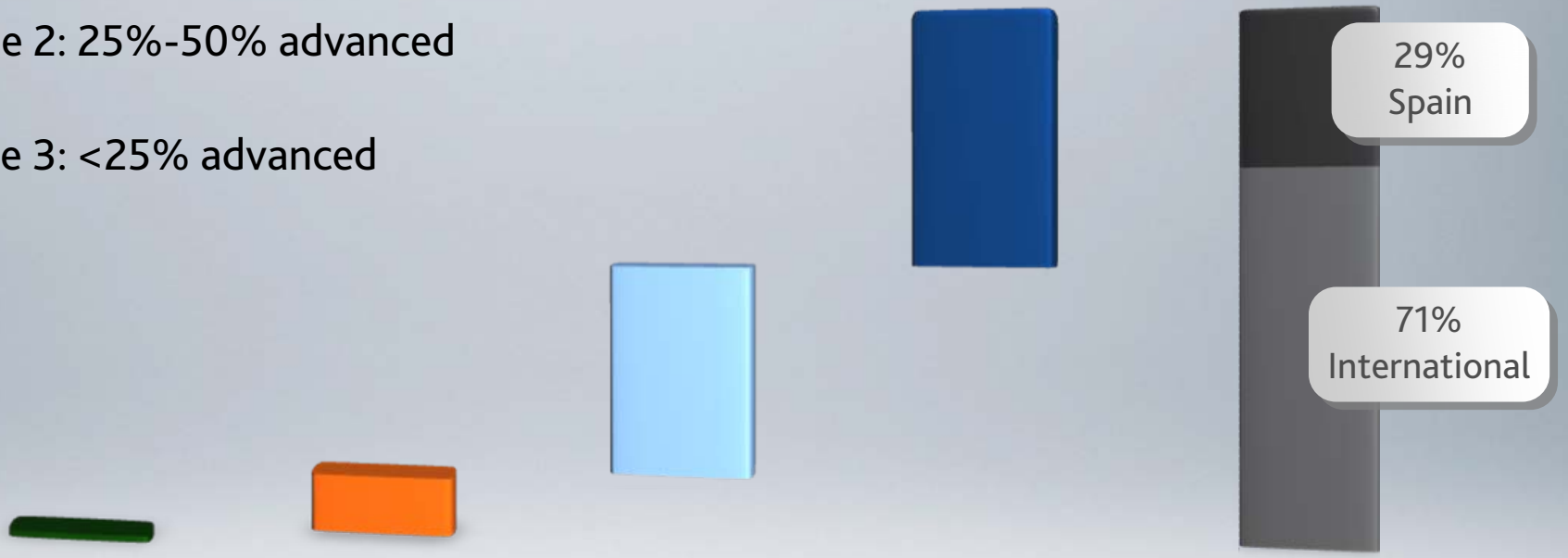
ACCIONA Energía Today

1 Pipeline

Phase 1: >50% advanced

Phase 2: 25%-50% advanced

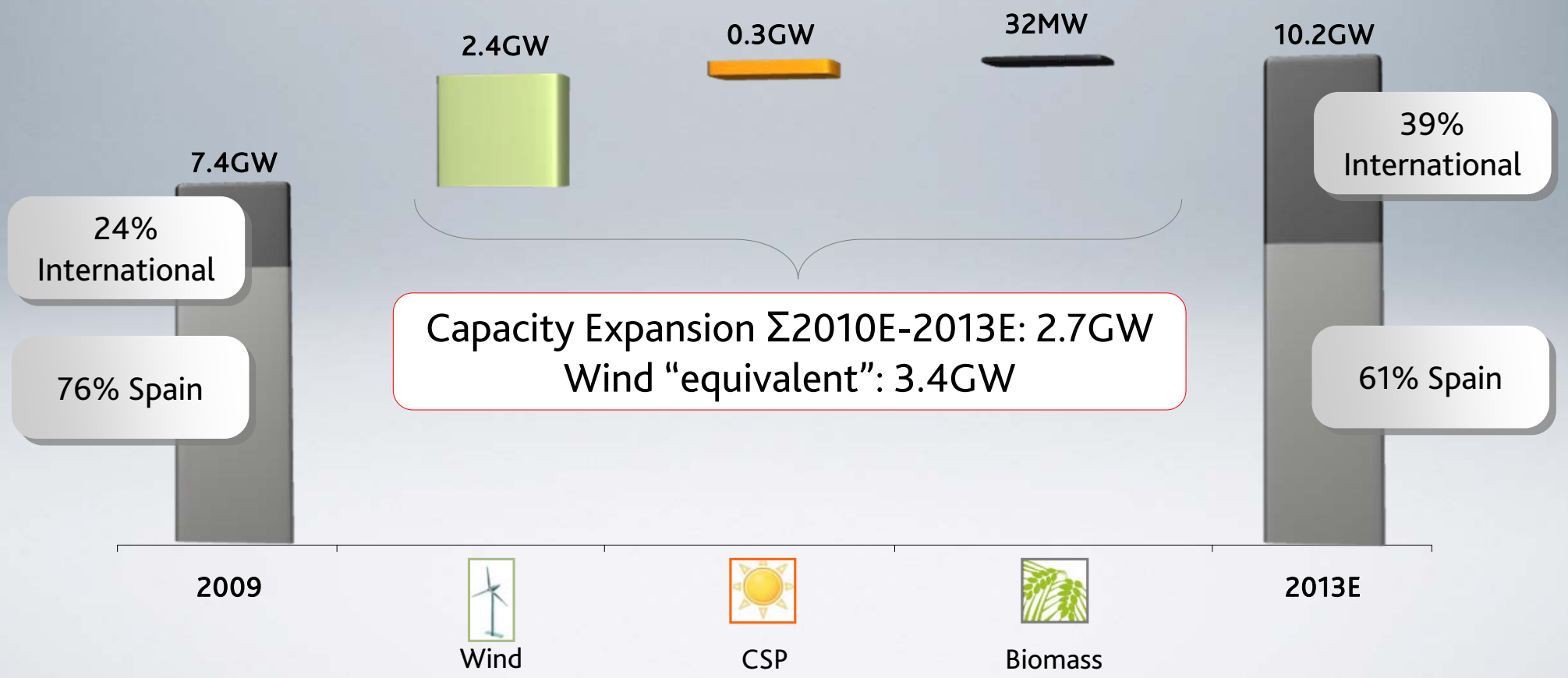
Phase 3: <25% advanced



	Under Construction	Phase 1	Phase 2	Phase 3	TOTAL
MW	284	2,631	9,605	11,661	24,181
%	1	11	40	48	100

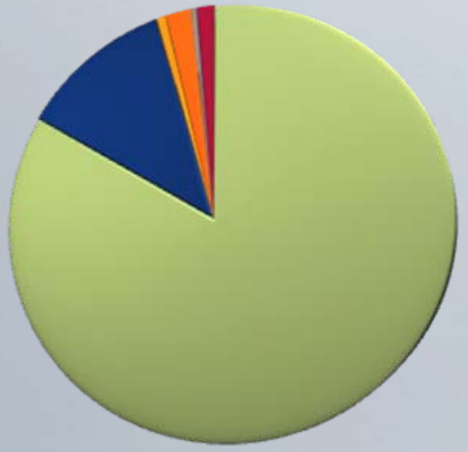
2 Capacity Expansion

685MW of average annual growth
~€985m average annual Capex



2 Capacity & Production

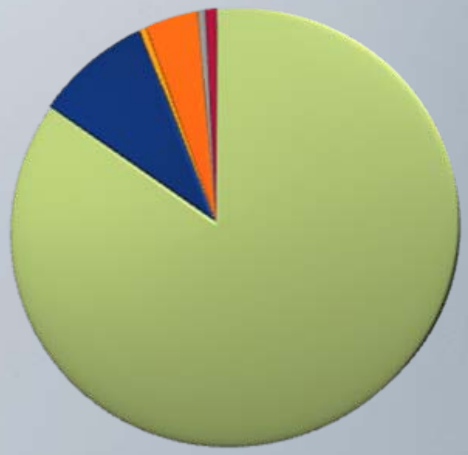
Total Installed Capacity



TOTAL 7.4GW

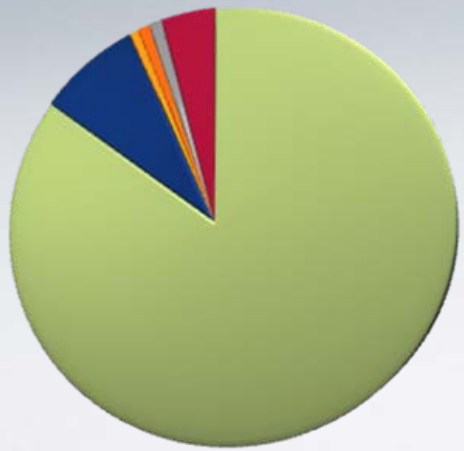
2009		2013E
84%	Wind	85%
12%	Hydro	9%
0.7%	Solar PV	0.5%
2%	Solar Thermoelectric	4%
0.4%	Biomass	0.6%
1.3%	Cogeneration	0.8%

1.4x



TOTAL 10.2GW

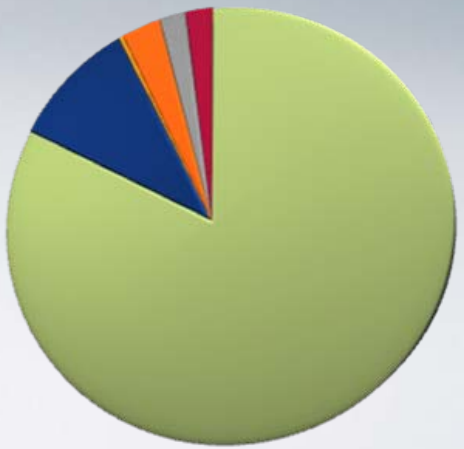
Total Production



TOTAL 13.6TWh (*)

2009		2013E
85%	Wind	83%
8%	Hydro	10%
0.7%	Solar PV	0.3%
0.9%	Solar Thermoelectric	3%
1%	Biomass	2%
4%	Cogeneration	2%

1.8x



TOTAL 24.1TWh

(*): Endesa assets only account for 6 months

2 Technologies and Capabilities

Wind

- Load factor: 27.5%
- Availability: 99.1%
- Lower O&M costs: 8.36 €/MWh vs 10.4 €/MWh (av. market)

Hydro

- Utilization hours: 51%
- Availability: 97.5%
- 911MW in 83 installations (0.2MW-89MW)

CSP

- Load factor: 24.2%
- Availability: 97%
- O&M expertise: >140,000 hours of experience

2 Technologies and Capabilities

Biomass

- 7,700 net hours
- Availability: 90%
- Strong position and knowledge in feedstock supply

SPV

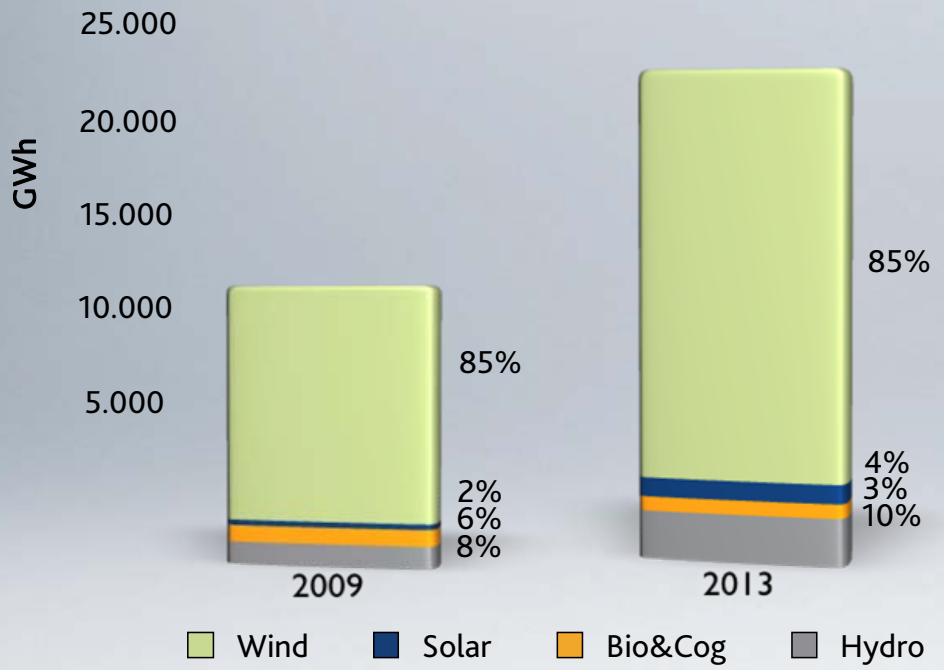
- High load factor: 22.5%
- Availability: 99.8%

Strong track record of efficiency and reliability in present and future installations

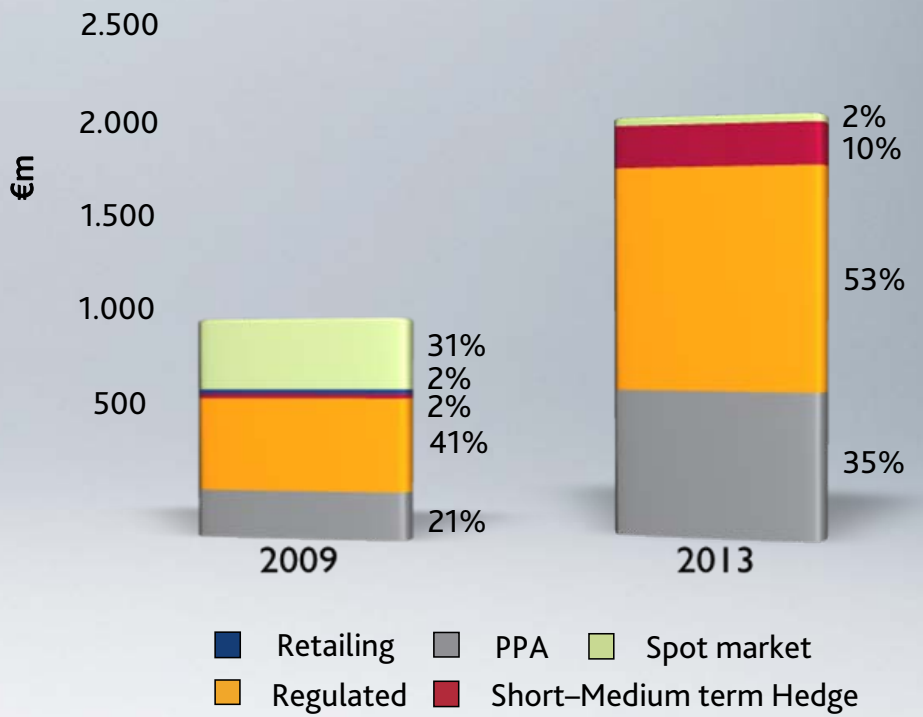
2 Risk Management

Spanish + International Markets

Energy (GWh)



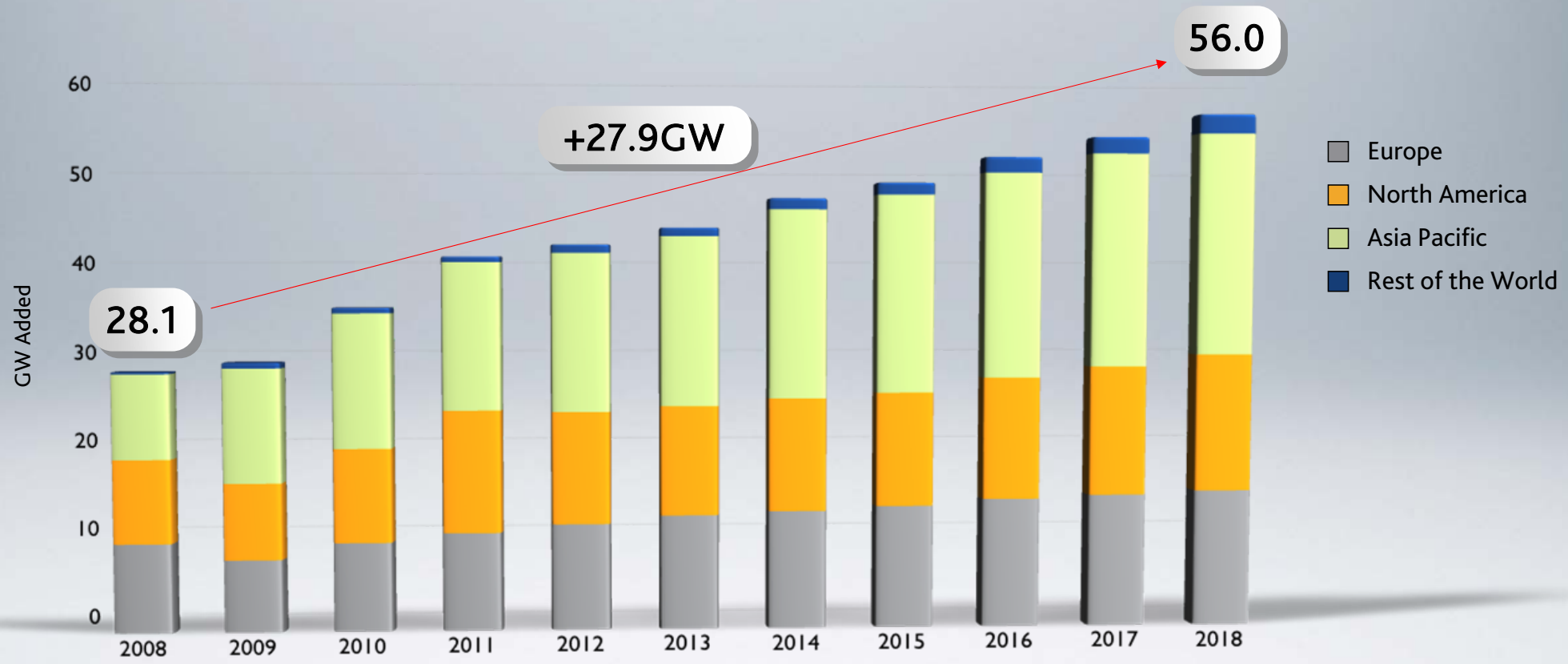
Revenue (€m)



Revenue stability and minimized MaR

3 WTG Expected Recovery in 2011

Global wind energy market forecast 2009-2018E



Source: Renewable Power Generation Advisory

3 Competitive Advantage

Product

- Competitive in terms of produced kWh
- Reliability, robustness
- 3MW WTG
- Concrete tower

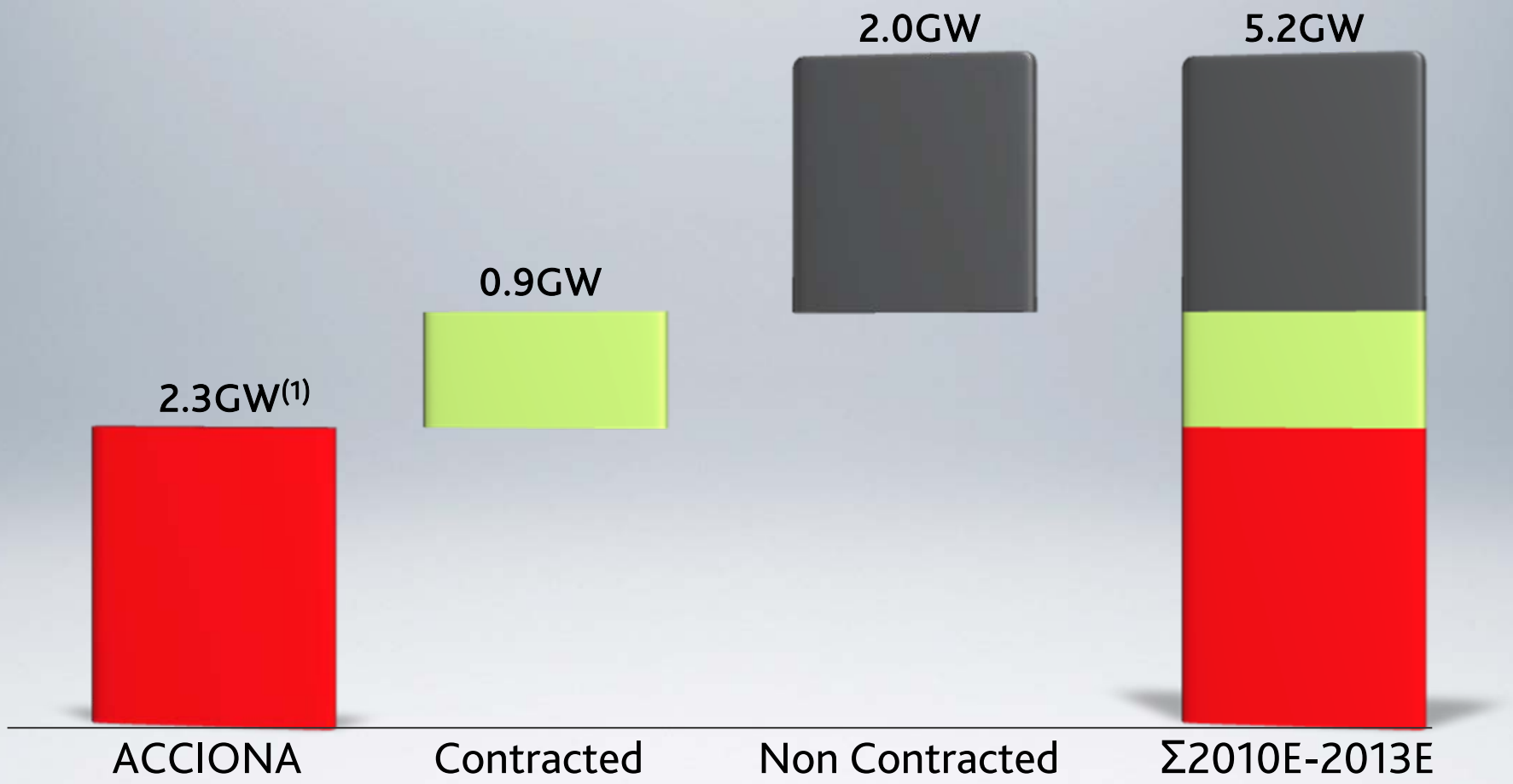
Industrial

- Manufacturing in countries with highest potential
- Vertical integration blade manufacturing

Strategic

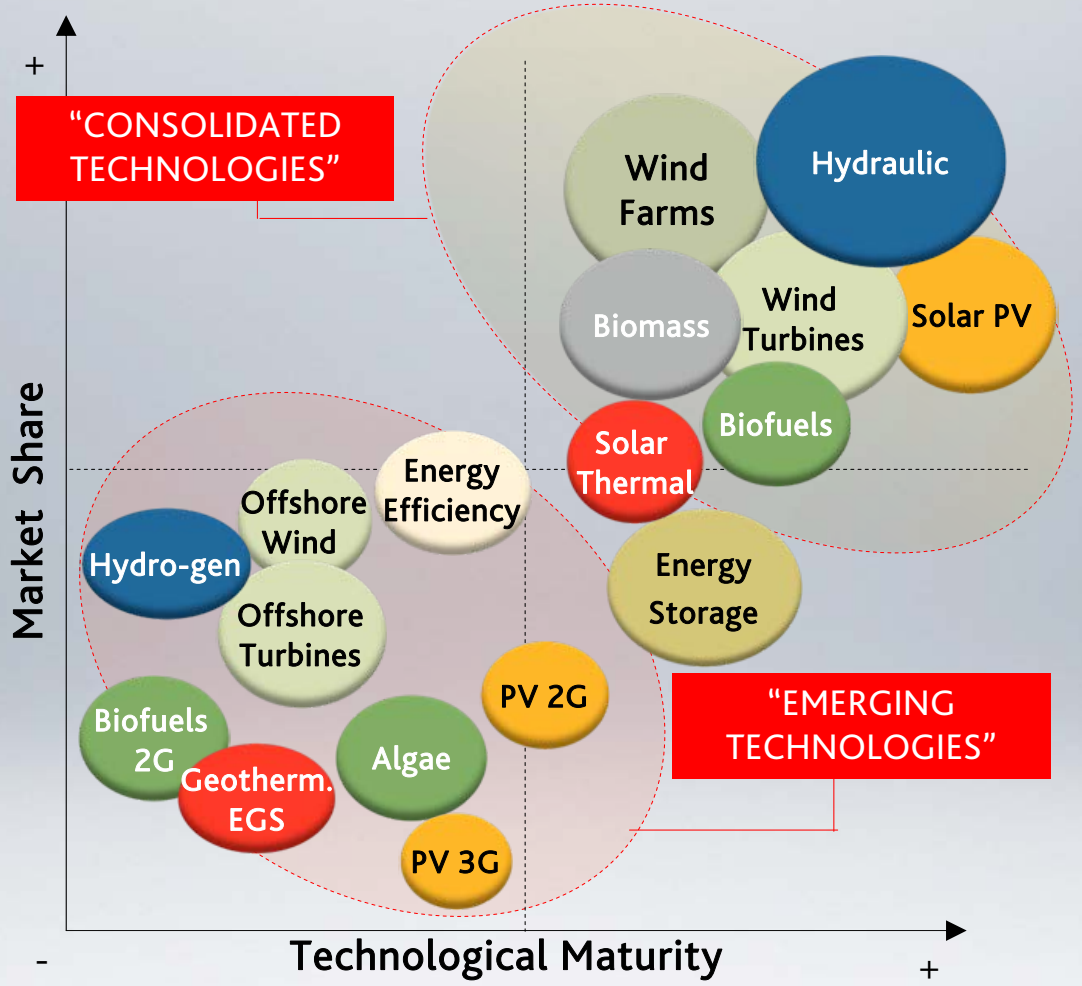
- Auto supply
- Agreements with the major players
- Leverage ACCIONA´s experience in O&M

3 AWP: Order Backlog Σ2010E-2013E



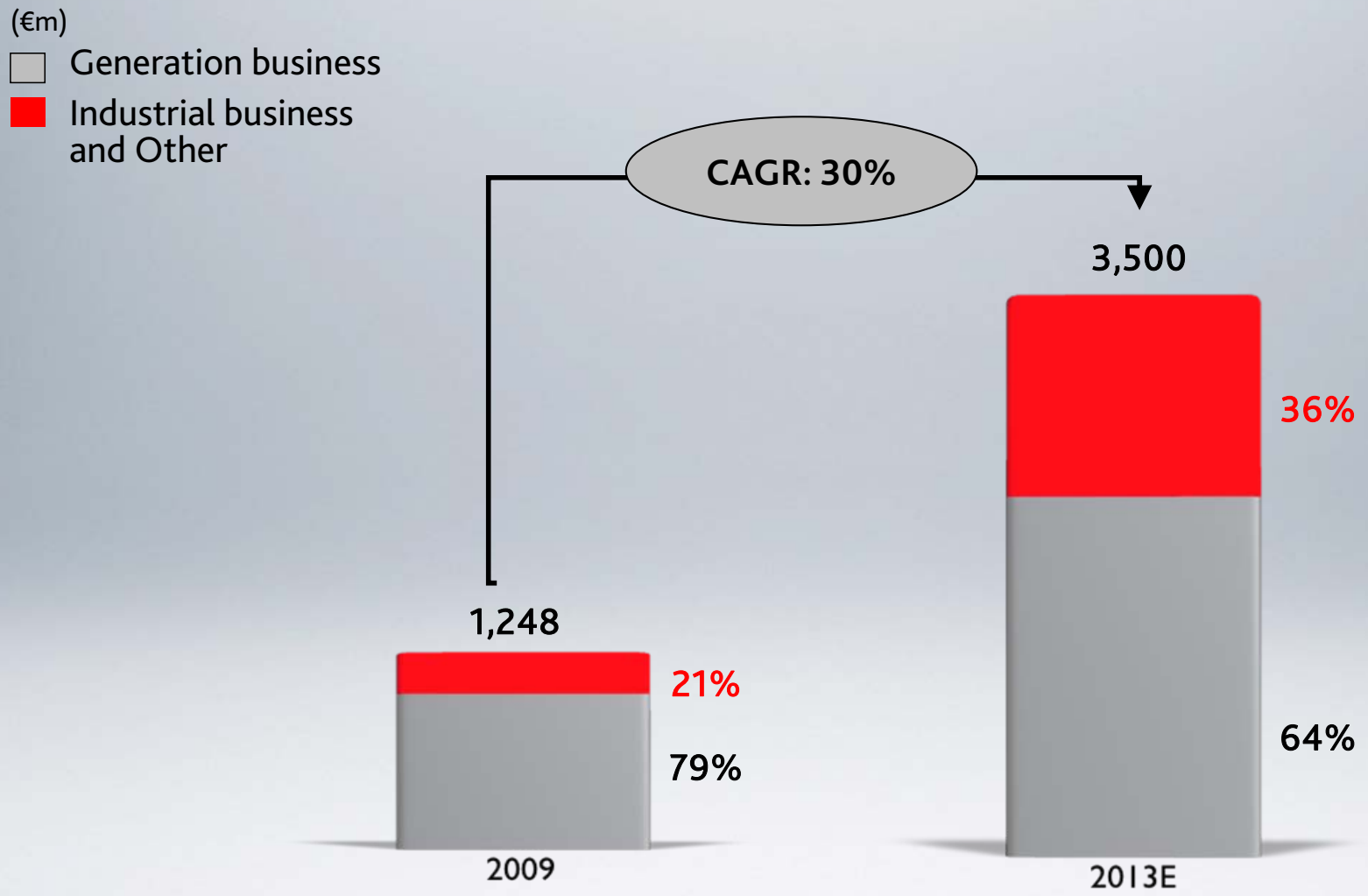
(1): Including EPC

Innovation

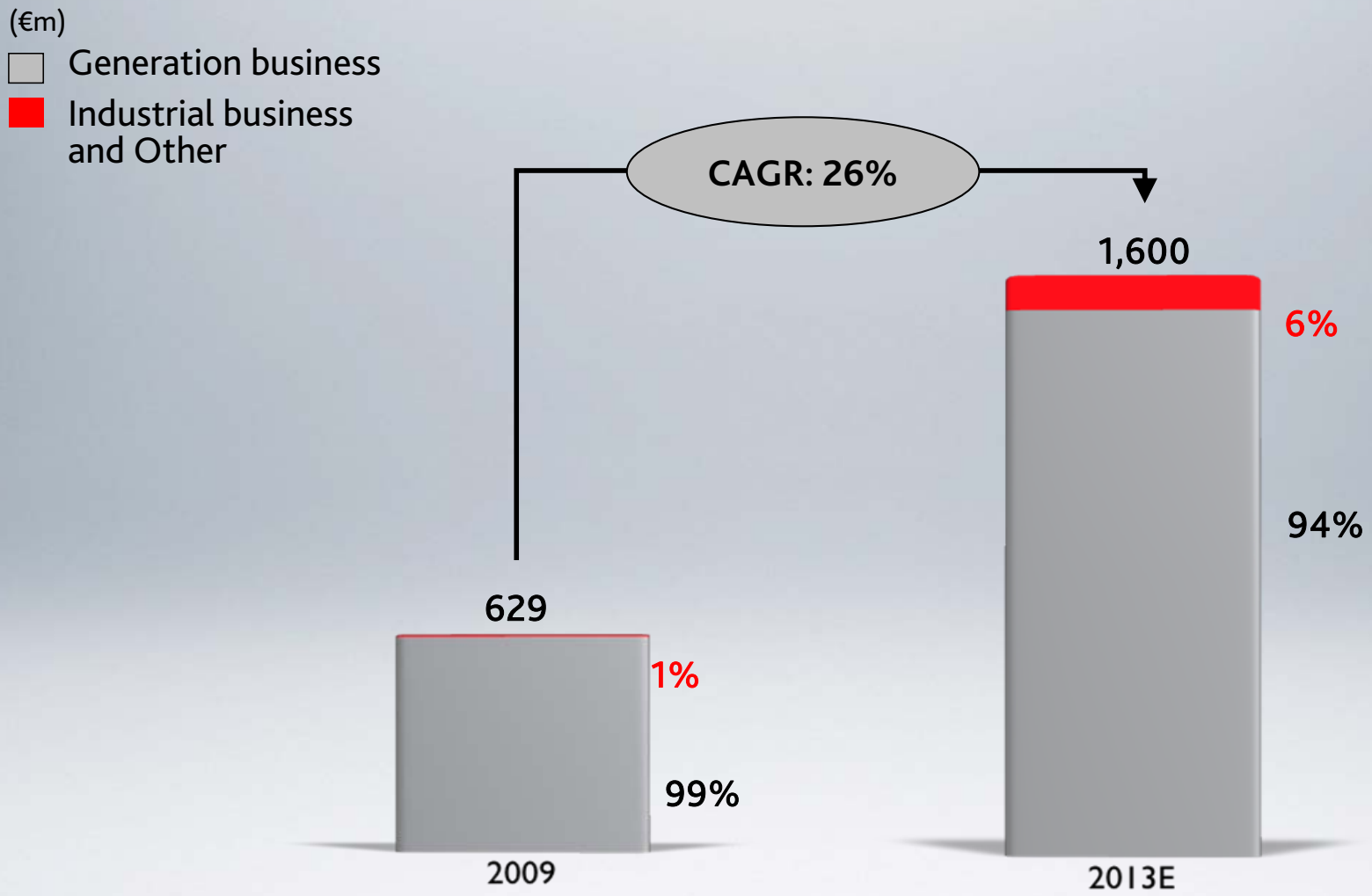


€237m Σ2010E-2013E

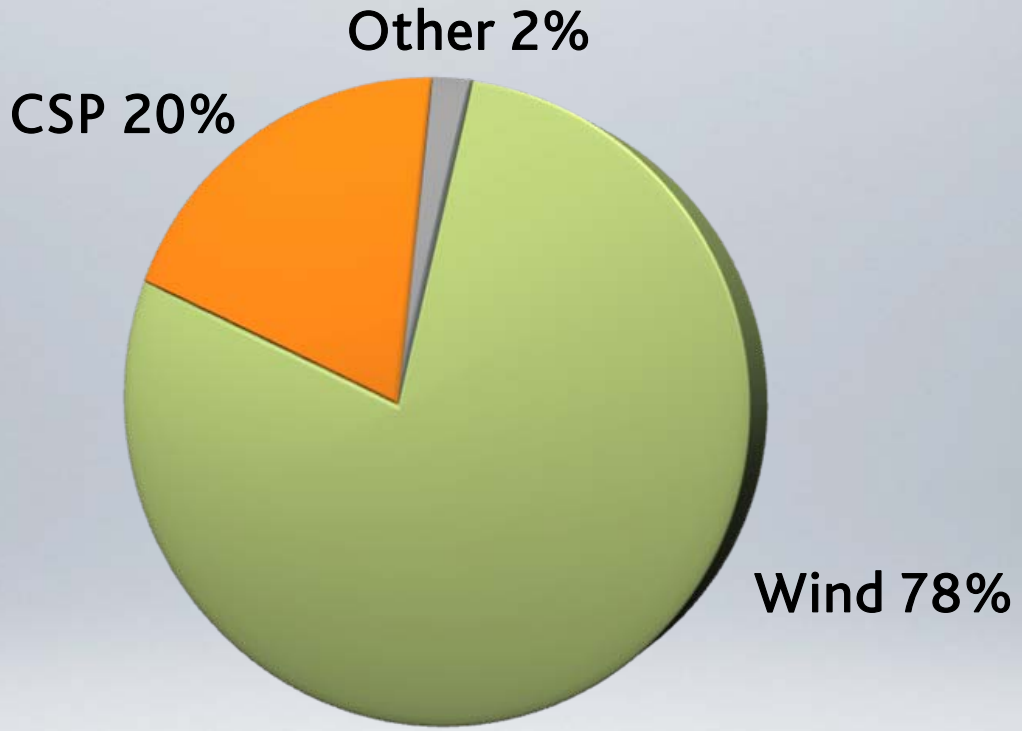
Key Financials: Revenue



Key Financials: EBITDA



Key Financials: Capex Σ2010E - 2013E



≈€3.9bn
(~€985m yearly average)

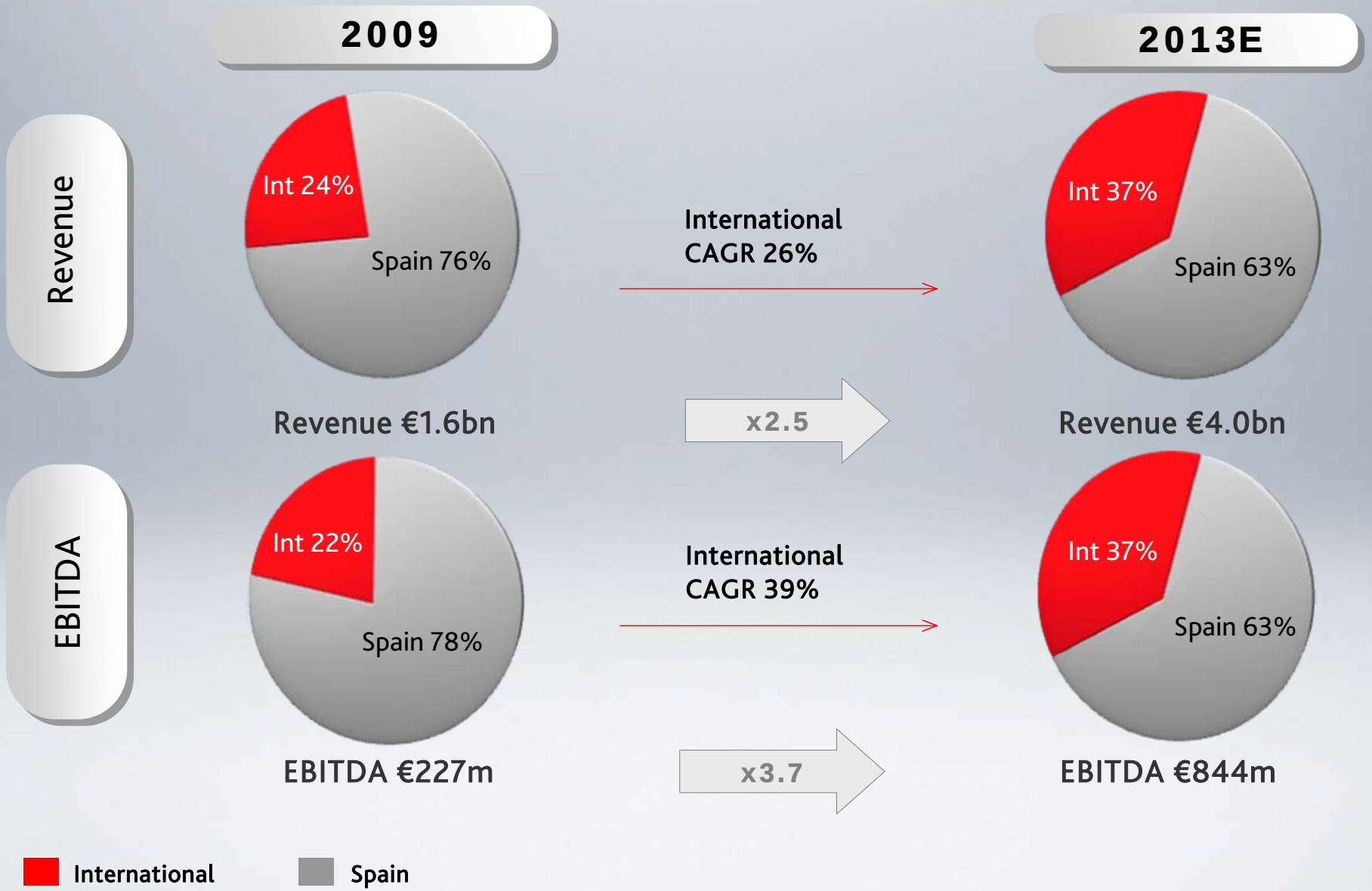
acciona

acciona

International

Frank Gelardin
Head of International

1. Financial Targets

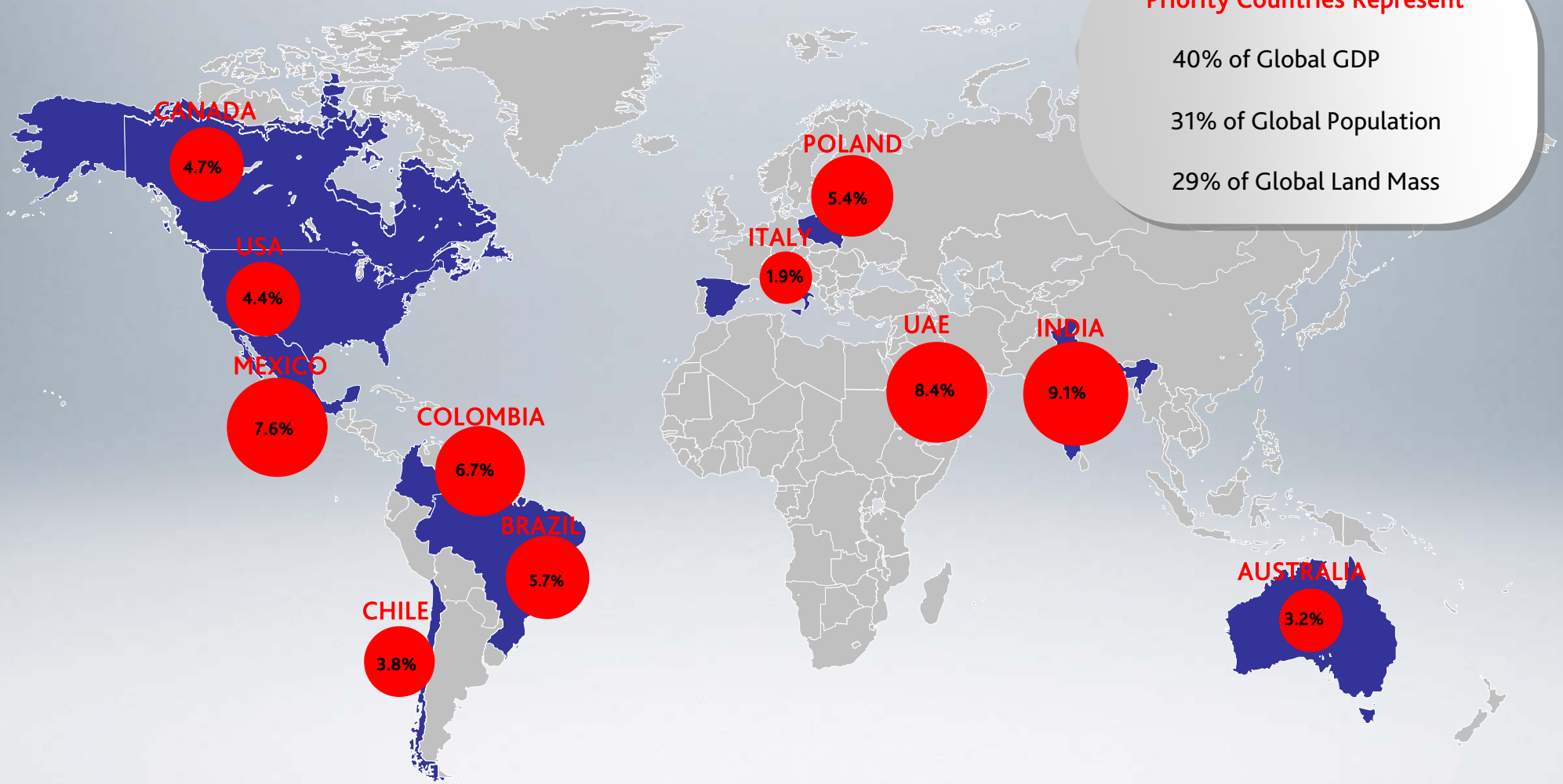


2. Priority Countries

11 Countries of Strategic Interest

2. Priority Countries
Growth Potential

GDP growth rate 2010 -2013



Priority Countries Represent

40% of Global GDP

31% of Global Population

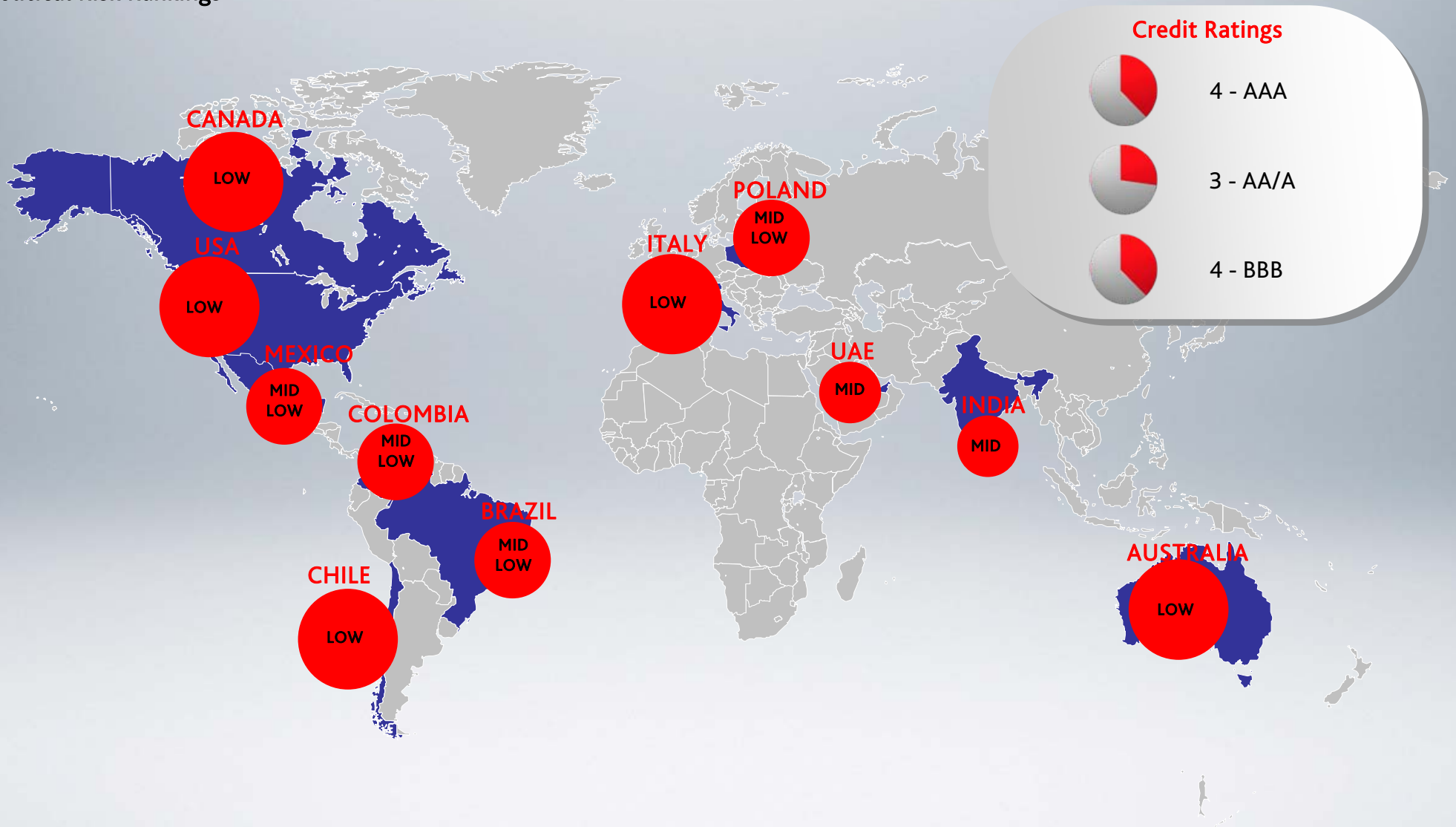
29% of Global Land Mass

Source: IMF

2. Priority Countries

Risk Profile

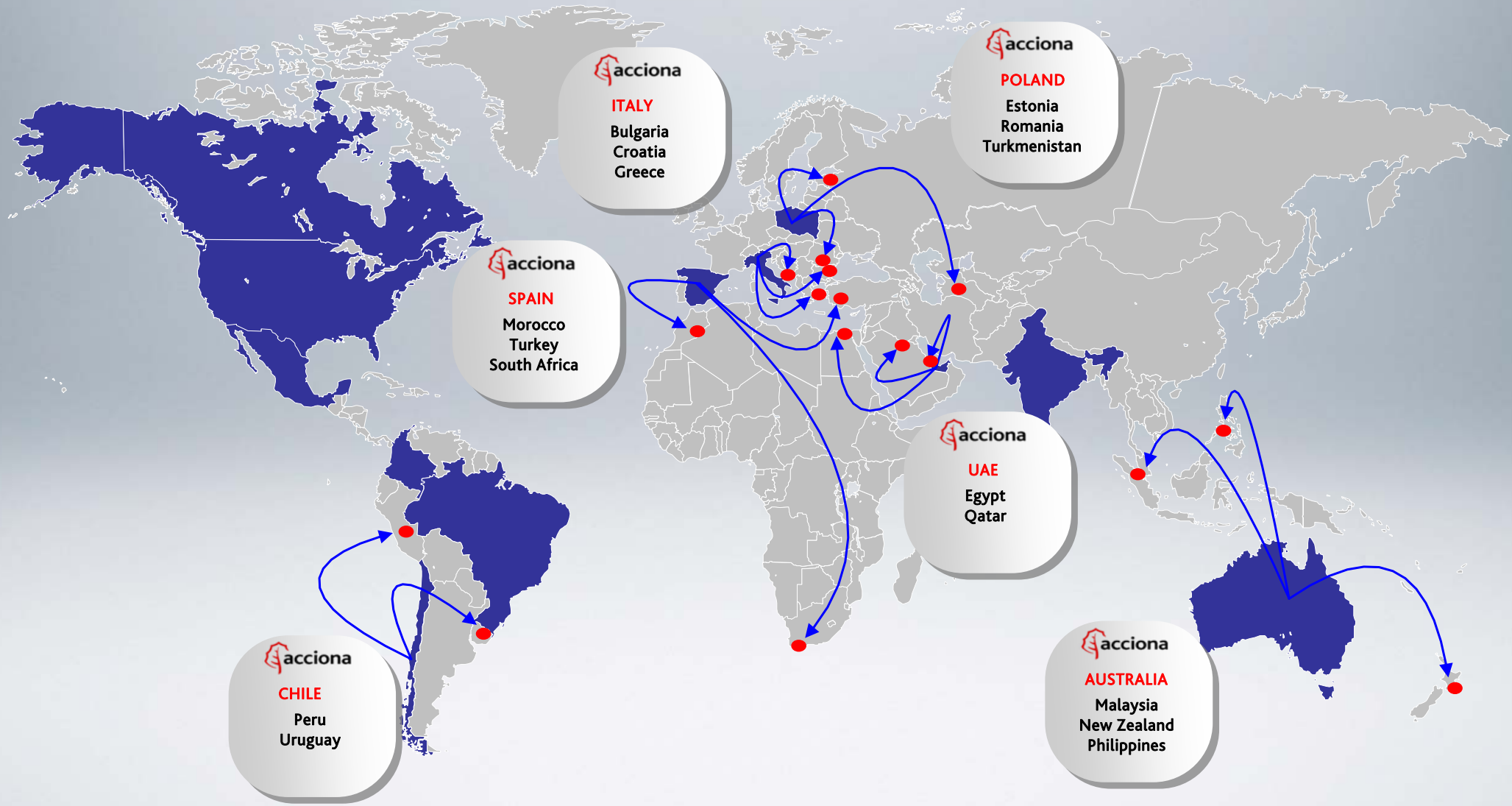
Political Risk Rankings



Source: AON Oxford Analytica, Standard & Poors

2. Priority Countries

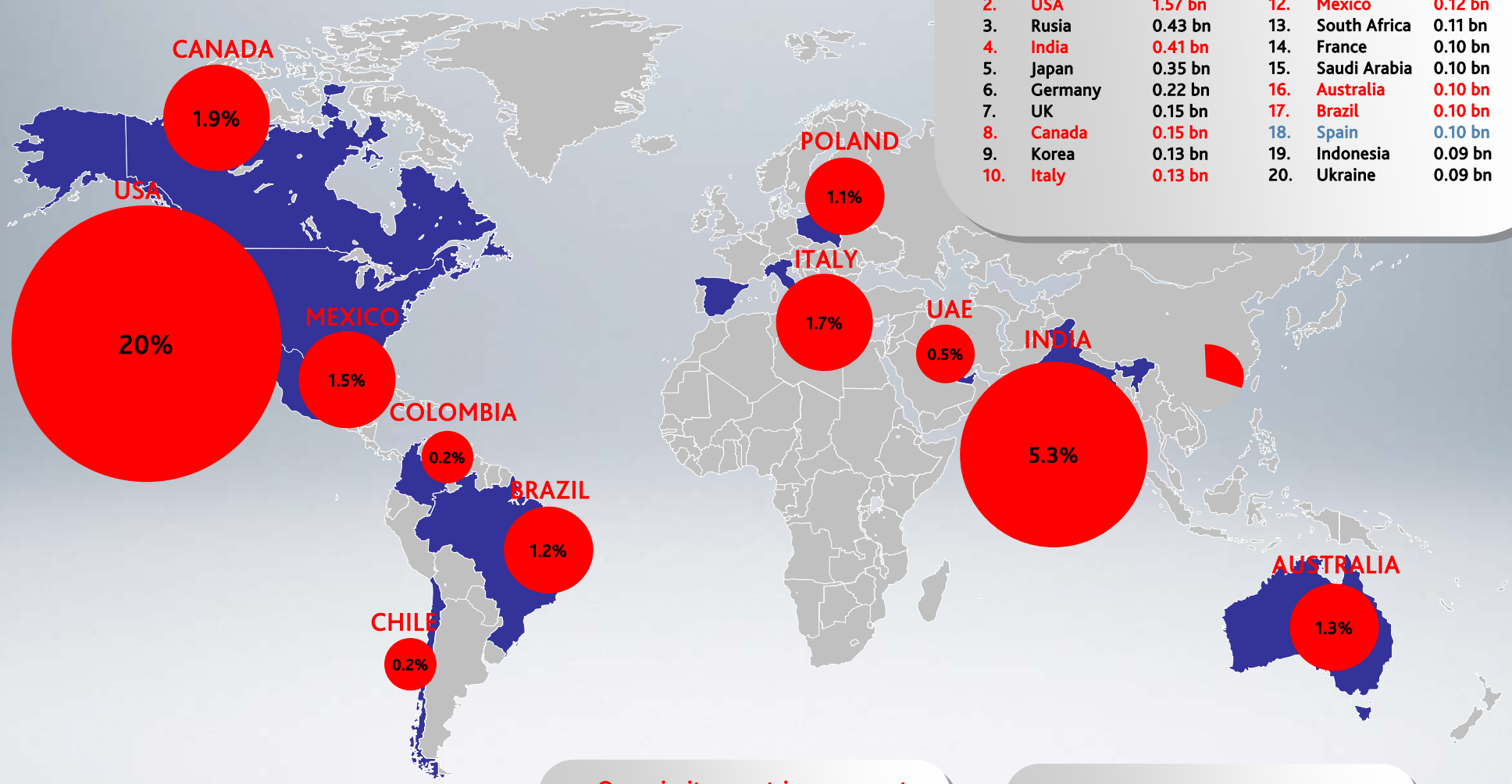
Watch List



3. Sustainable Solutions

Environmental Pressures

CO_2 Emissions from Burning Fossil Fuels and Cement Making (% of total)



Top 20 Nations (tons CO_2)

1.	China	1.66 bn	11.	Iran	0.13 bn
2.	USA	1.57 bn	12.	Mexico	0.12 bn
3.	Rusia	0.43 bn	13.	South Africa	0.11 bn
4.	India	0.41 bn	14.	France	0.10 bn
5.	Japan	0.35 bn	15.	Saudi Arabia	0.10 bn
6.	Germany	0.22 bn	16.	Australia	0.10 bn
7.	UK	0.15 bn	17.	Brazil	0.10 bn
8.	Canada	0.15 bn	18.	Spain	0.10 bn
9.	Korea	0.13 bn	19.	Indonesia	0.09 bn
10.	Italy	0.13 bn	20.	Ukraine	0.09 bn

Our priority countries represent

35% of global emissions

7 countries are among top

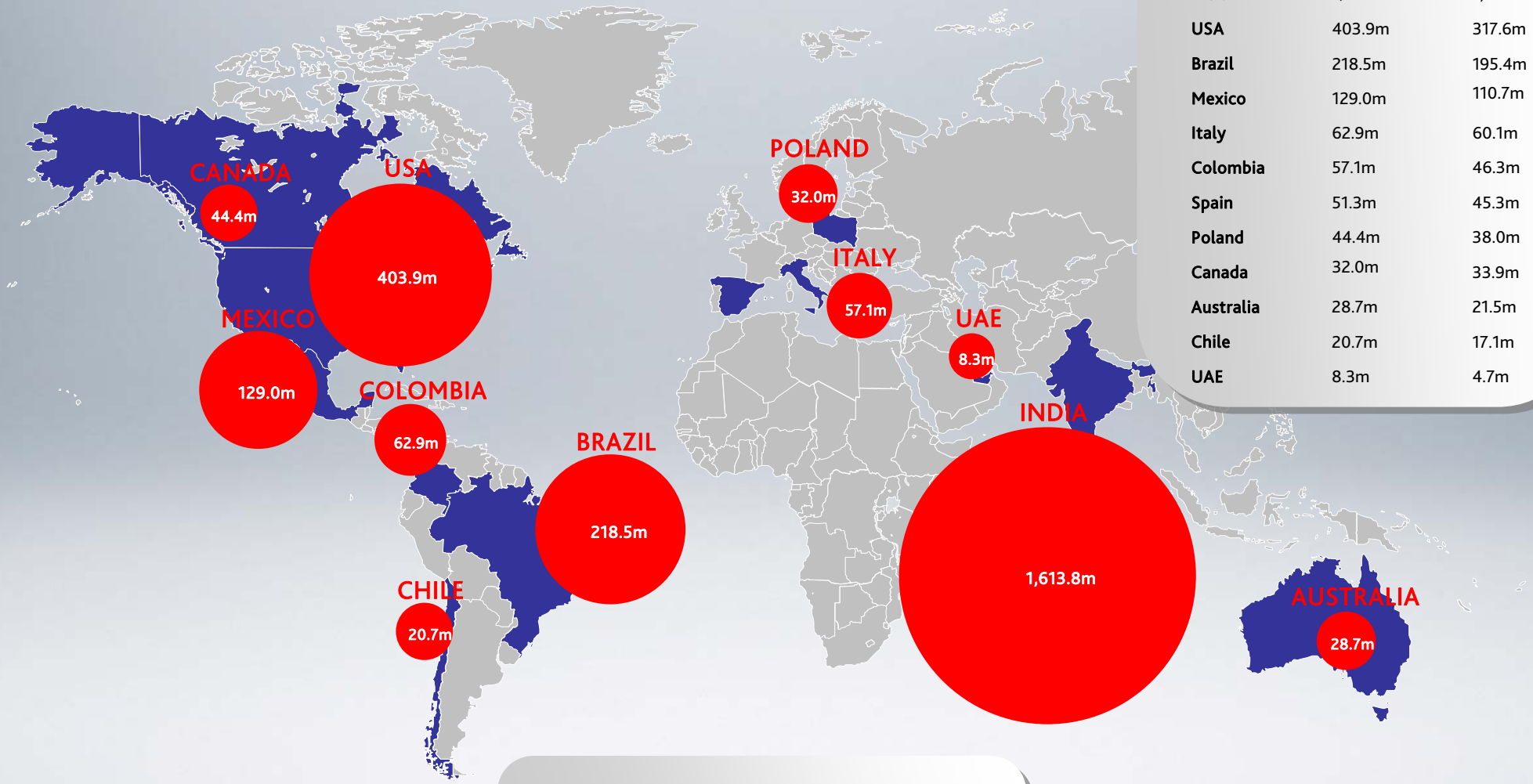
20 emitters

Source: Carbon Dioxide Information Analysis Center (US DOE)

3. Sustainable Solutions

Multiplier Effect

Projected Population (2050)



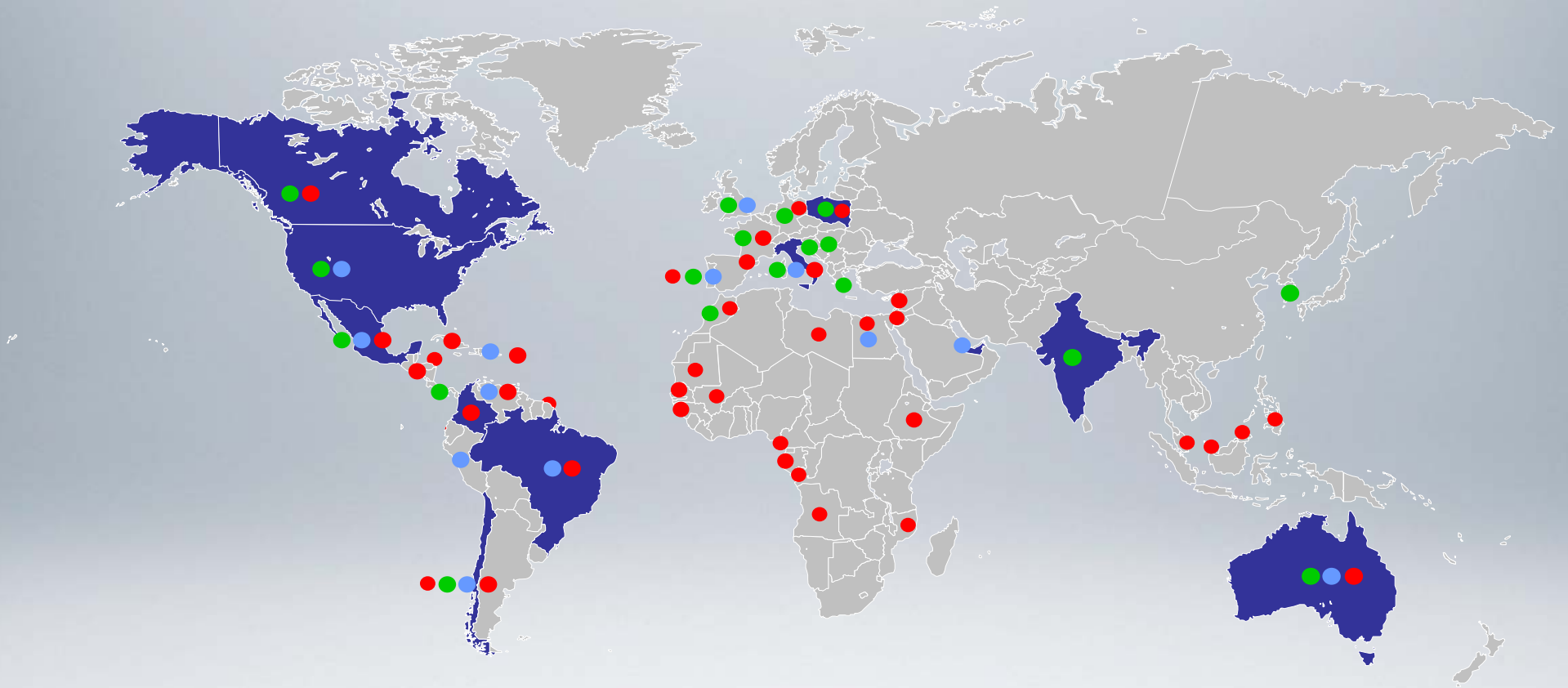
Projected Population	2050	2010
India	1,613.8m	1,215.0m
USA	403.9m	317.6m
Brazil	218.5m	195.4m
Mexico	129.0m	110.7m
Italy	62.9m	60.1m
Colombia	57.1m	46.3m
Spain	51.3m	45.3m
Poland	44.4m	38.0m
Canada	32.0m	33.9m
Australia	28.7m	21.5m
Chile	20.7m	17.1m
UAE	8.3m	4.7m

559m projected population increase in 11 priority countries

Source: IMF

3. Sustainable Solutions

Proven Global Track Record



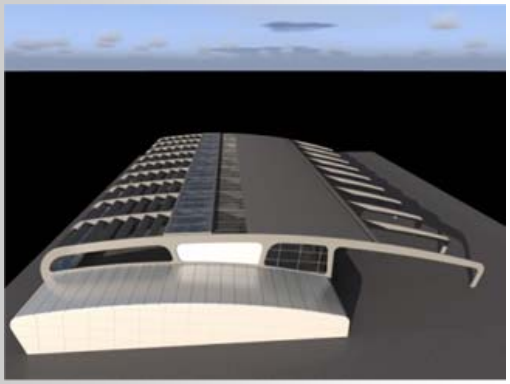
Royal Jubilee Hospital

Using energy efficient equipment and sustainable materials to obtain LEED Gold Certification

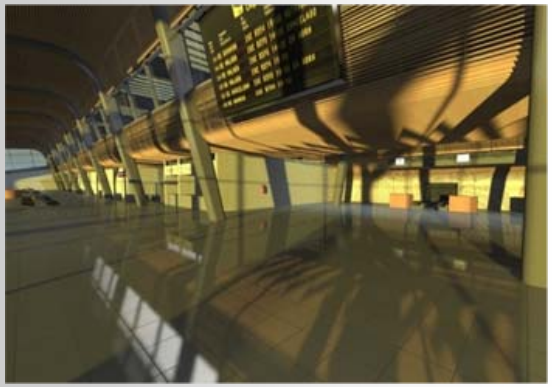
3. Sustainable Solutions

Innovative Solutions

5D Construction Management



Eco-Efficient Neighborhoods



Clean Mobility

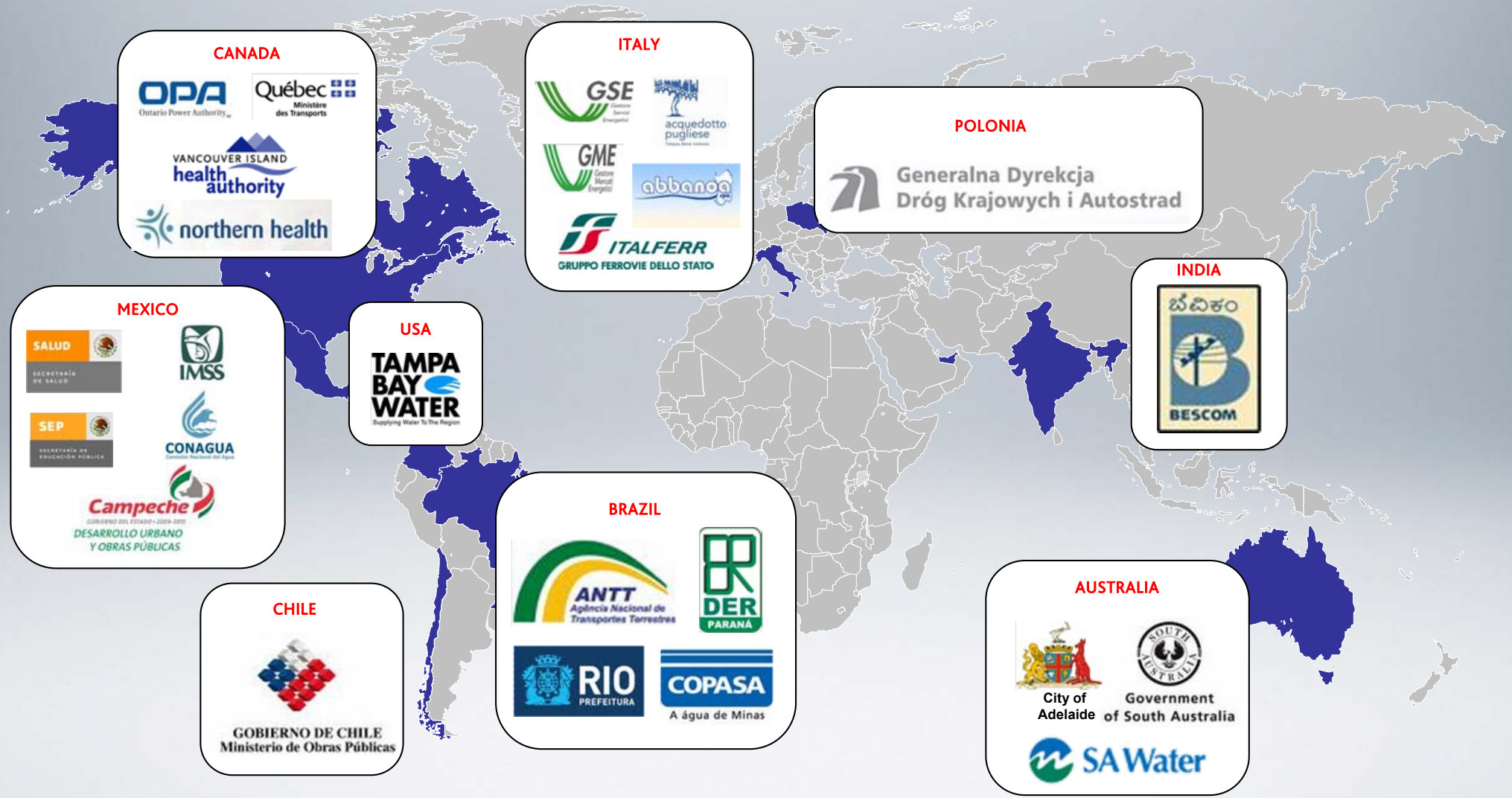
4. Clients

Relationship Driven

- Continuous communication with key decision makers
- Generate trust and confidence to build and operate critical assets

4. Clients

Public Sector



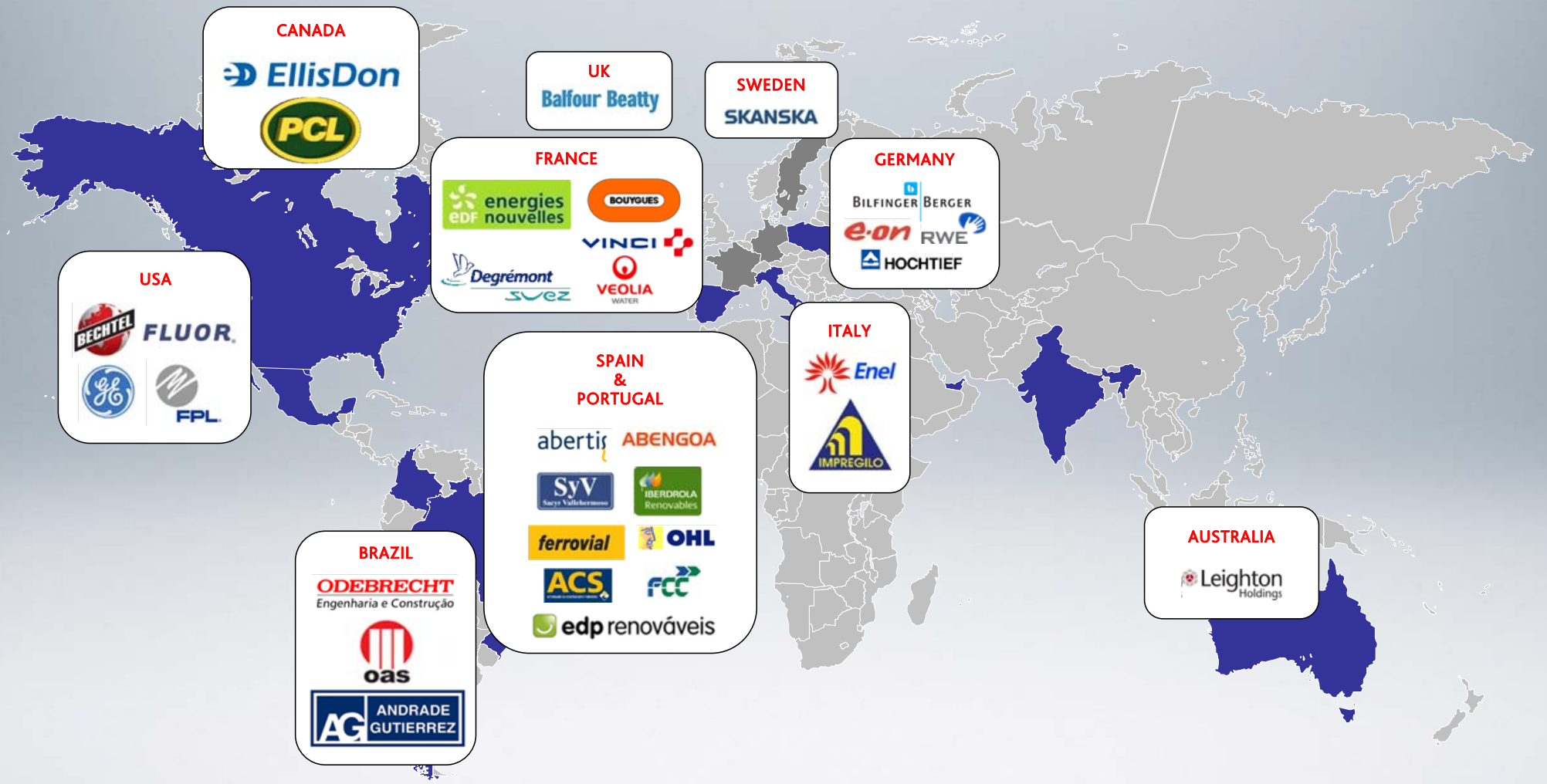
4. Clients

Private Sector

4. Clients
Partners

4. Clients

Competitors



Note: By country of origin

5. Growth Strategy

Australia

"ACCIONA is positioned in the 'perfect space' for where Australia is heading – infrastructure, desalination and renewable energy will be priorities for the Commonwealth over the next 20 years."

Senior Australian Government Official

OFFICE OPENING 2002

ENERGY MANAGER APPOINTMENT 2004

CATHEDRAL ROCKS 1ST WIND FARM COMMISSIONED 2005

ENERGY PIPELINE DEVELOPMENT 2006 - 2008

COUNTRY MANAGER APPOINTMENT 2008

ACCIONA AGUA ENTRANCE 2008

ADELAIDE WATER PLANT AWARDED 2009

BRISBANE NORTHERN LINK 2009 (PREQUAL)

WAUBRA 2ND WIND FARM COMMISSIONED 2009

ACCIONA INFRASTRUCTURE ENTRANCE 2009

SOLAR FLAGSHIP WITH MITSUBISHI

INFRASTRUCTURE PROJECT

REGIONAL HUB EXPANSION

SENIOR ADVISORY DIRECTOR APPOINTMENT

Headcount

2002 ---- 2004	2005	2006	2007	2008	2009	2010 ---- 2013
1 2	6	14	30	72	85	

acciona

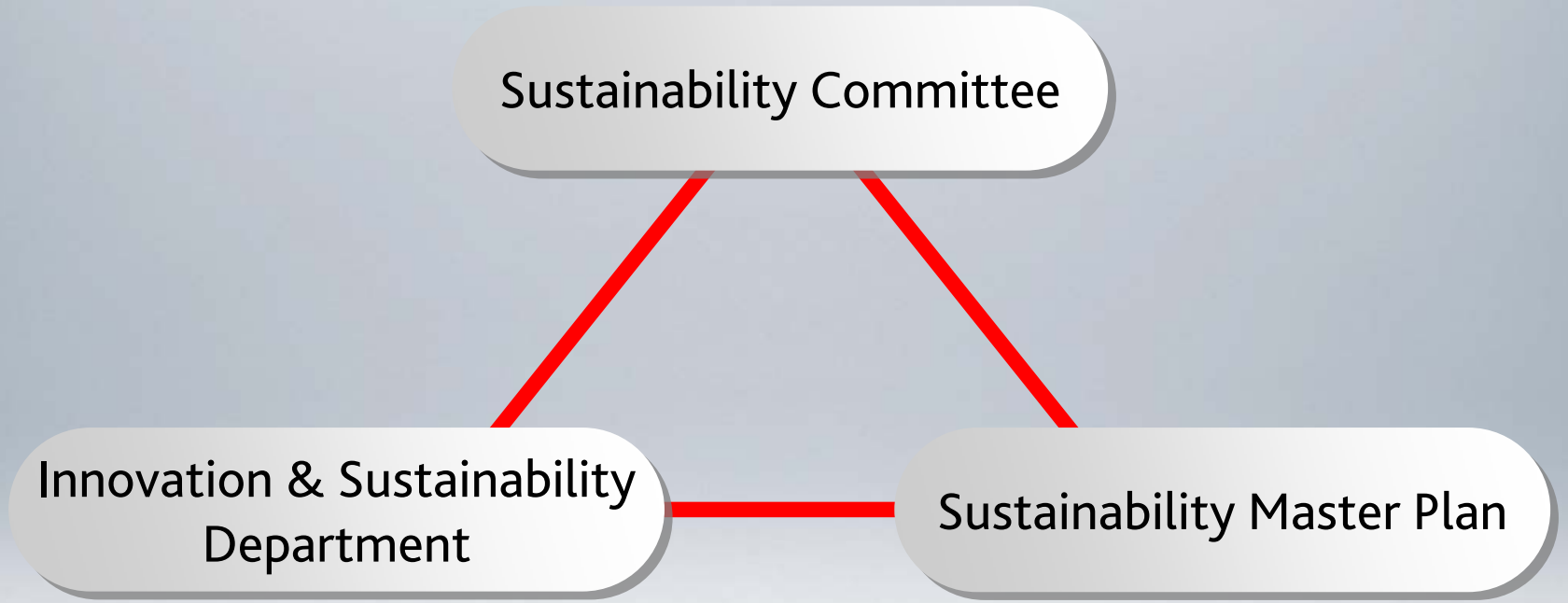
acciona

Innovation, Environmental & Social Action

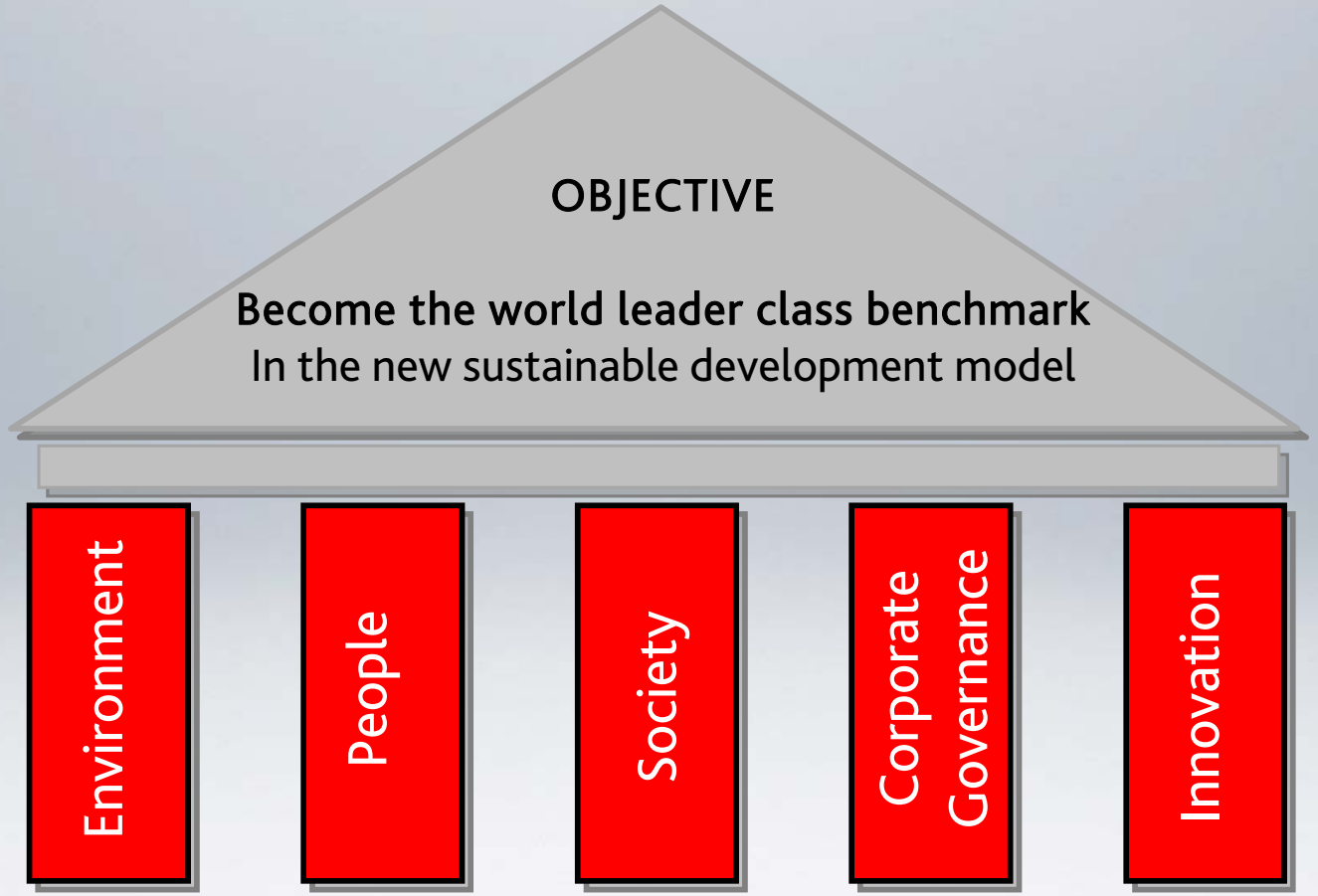
Joaquín Mollinedo

Chief Innovation & Sustainability Officer

2010: New Momentum

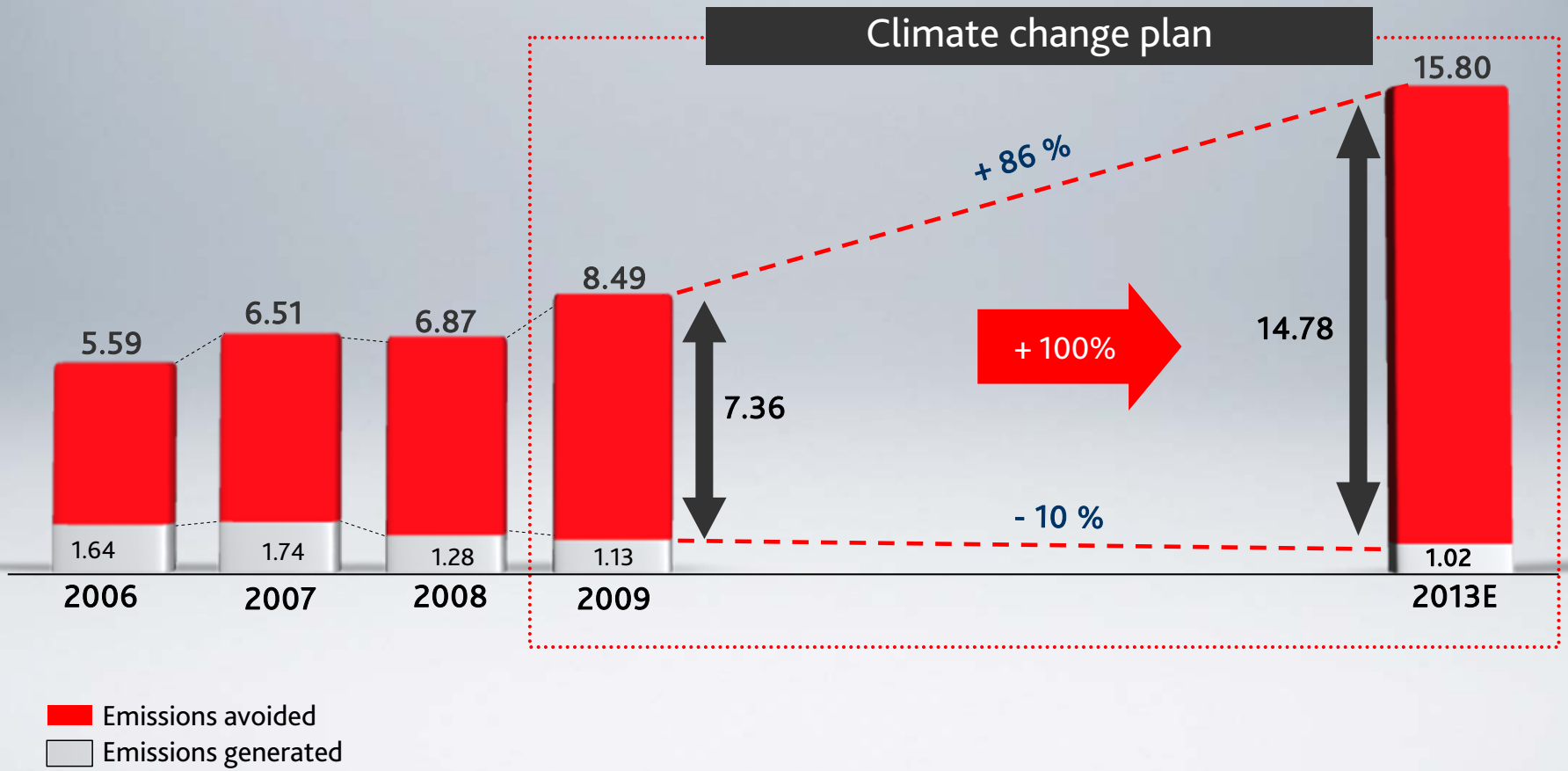


Sustainability Master Plan



Contribution to the Environment

Climate change plan for lowering emissions



Note: CO2 emissions avoided (millions of metric tons)

Contribution to the Environment

ACCIONA's contribution to reducing CO_2

0.5%
of world emissions (450ppm IEA*) in 2013

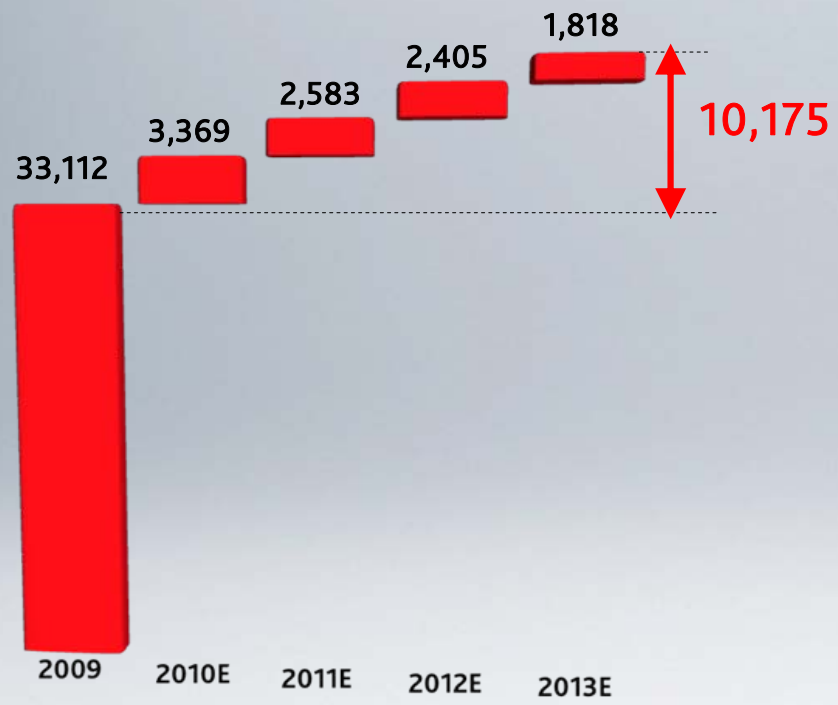
2.6%
of the EU target for 2013

11.2%
of Spanish target for 2013

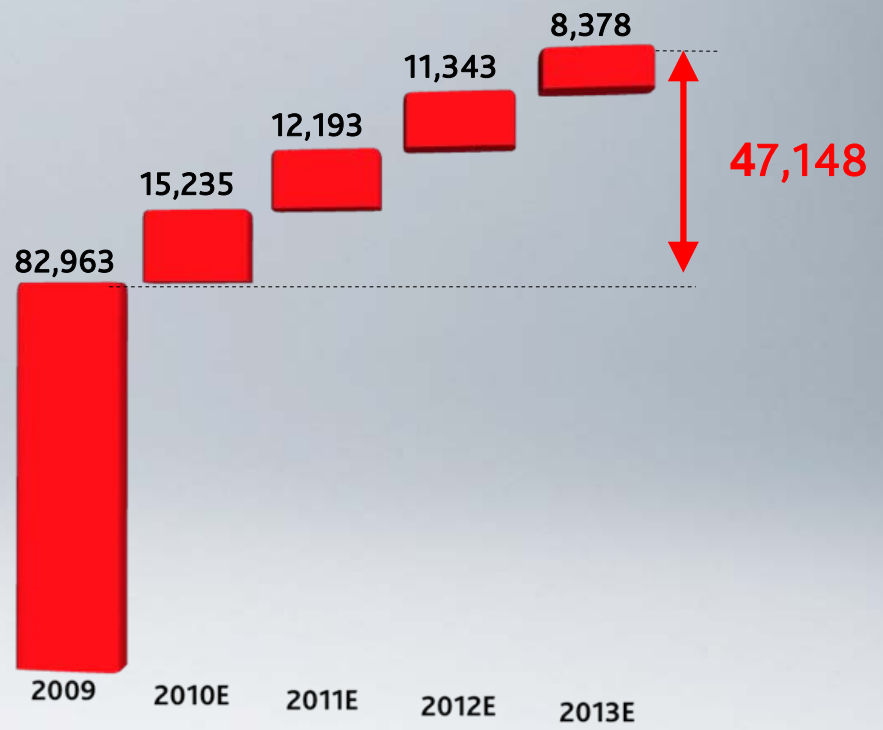
(*) Scenario 450 ppm International Energy Agency

Commitment to People

ACCIONA workforce



Indirect jobs related to ACCIONA



We expect to create 10,000 new direct jobs and more than 47,000 indirect jobs over 4 years, as a result of our activities

Commitment to People

Create Culture of Sustainability

Integrate Sustainability in:

- Training
- Competencies
- Remuneration

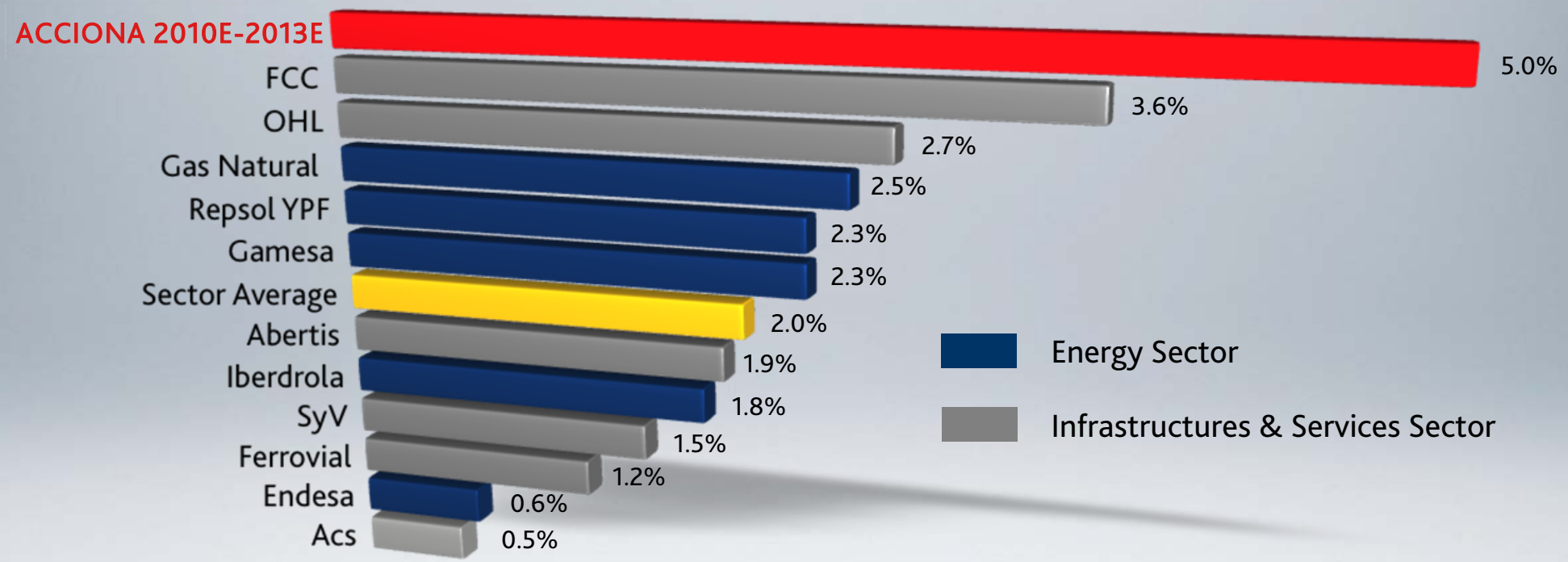
80% of workforce using new training model

Sustainability content included in new executive competencies

Sustainability content in variable remuneration

Commitment to Society

% of social investment over dividend (2008)



COMMITMENT
Contribution equivalent to 5% annual dividend

Source: KPMG 2010. Comparative study of investment in social action/gross dividend of 12 Ibex35 companies related to the energy, services and infrastructure sectors, based on publicly available information of the companies analyzed.

Corporate Governance

Good Governance

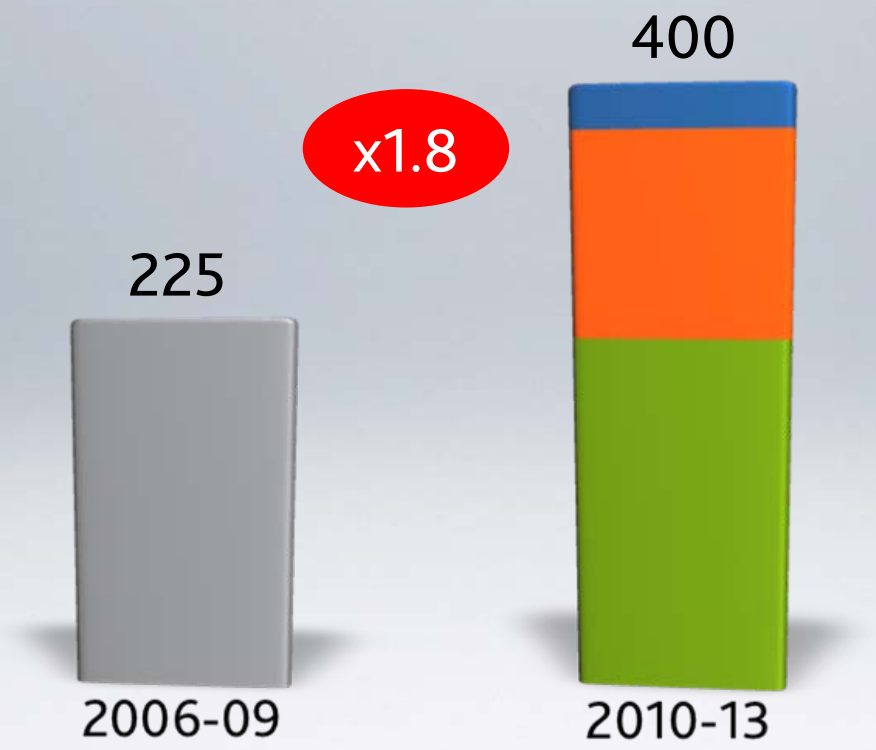
- Board: 58% of members are independent (average: 38%)
- Three Committees chaired by Independent Directors and composed exclusively by external Directors
- Sustainability Committe

Rigorous international requirements

Quarterly/annual report of triple bottom line results

Innovation

Investment in R&D and Innovation (€m)



7% Water Technologies

33% Sustainable Infraestructure

60% Renewable Energies

acciona

Key Financials and Value Metrics

Juan Gallardo
Chief Financial Officer

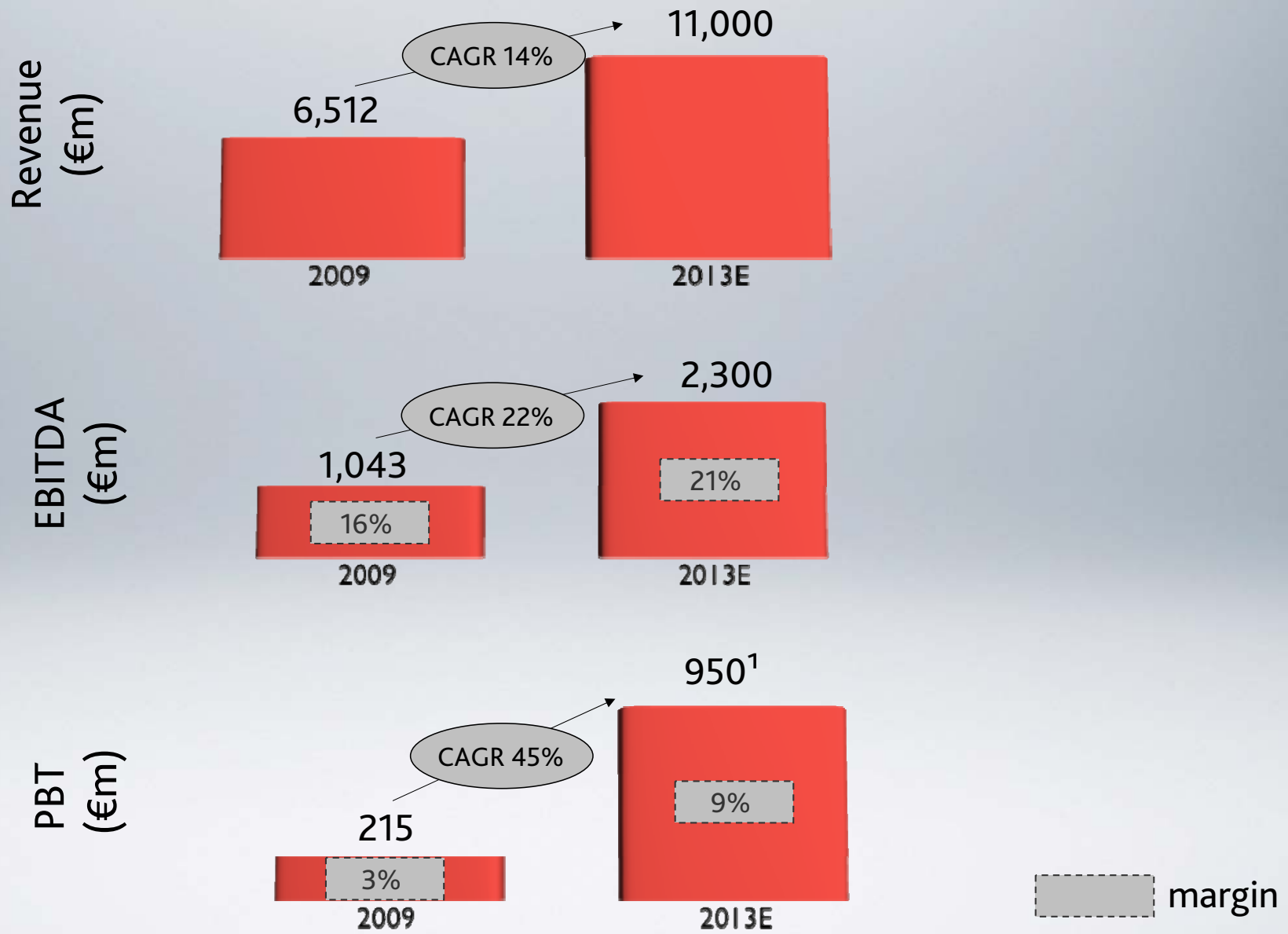
Juan Muro-Lara
Chief Corp. Development & IR Officer

Assumptions

- Estimates based on current macroeconomic environment and credit markets
- Business Plan does not contemplate disposals of non-core assets
- Capital rotation from mature concessions for an equity value of €450m
- Financial ratios de-gearing as a key objective
- Annual average gross Capex €1,625m

Key Financial Targets 2013E

Revenue, EBITDA, PBT



[1] Includes €50m capital gain from concession disposals in 2013

Note: Includes consolidation adjustments

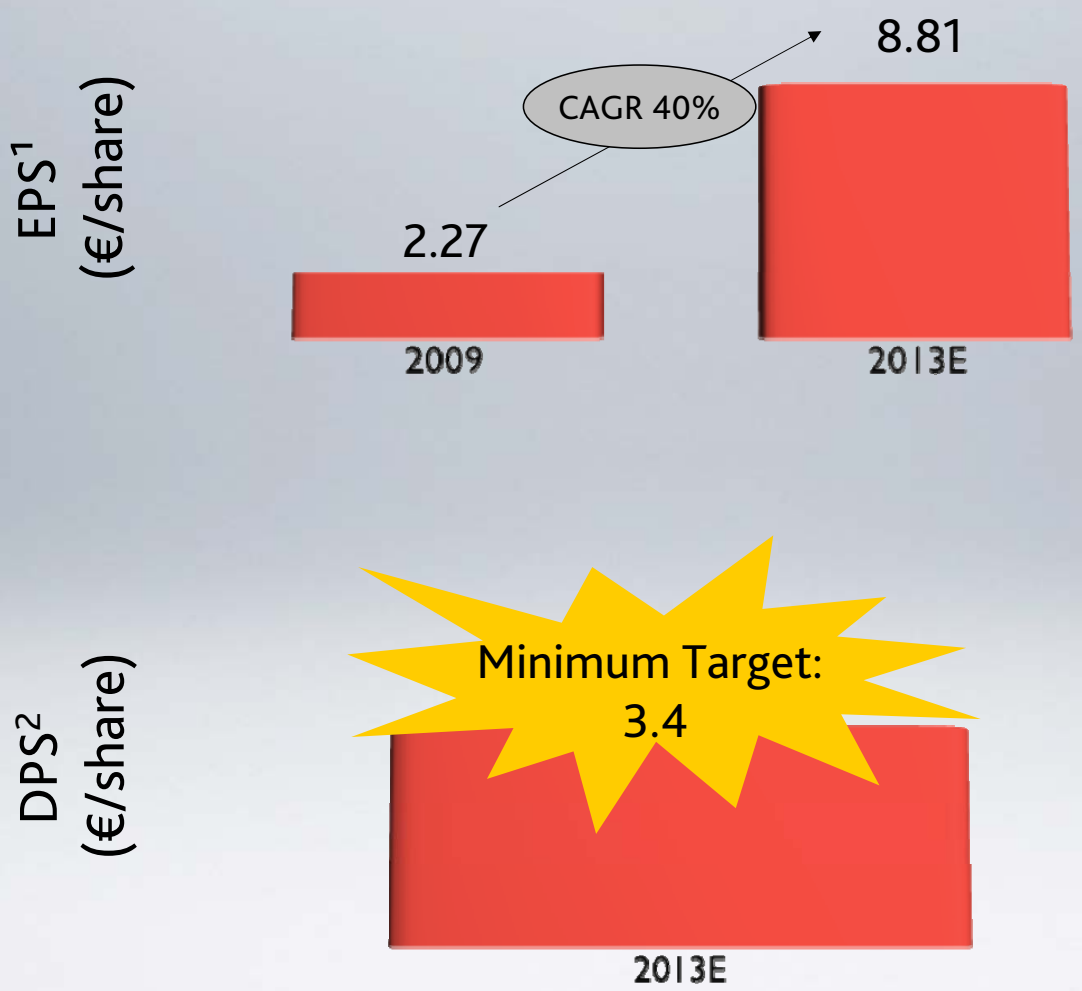
Core Business Growth & Contribution

Revenue €m	2009	CAGR	2013E
Energy	1,248	30%	3,500
Infrastructure	3,613	8%	5,000
Water & Envir. Services	509	17%	950
% Contribution to Group	83%		86%

EBITDA €m	2009	CAGR	2013E
Energy	629	26%	1,600
Infrastructure	209	11%	310
Water & Envir. Services	42	22%	90
% Contribution to Group	84%		89%

Key Financial Targets

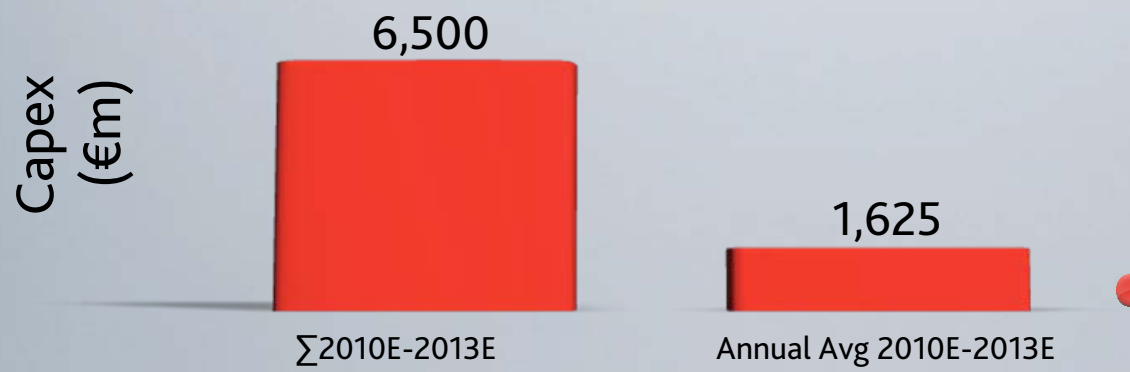
EPS, DPS



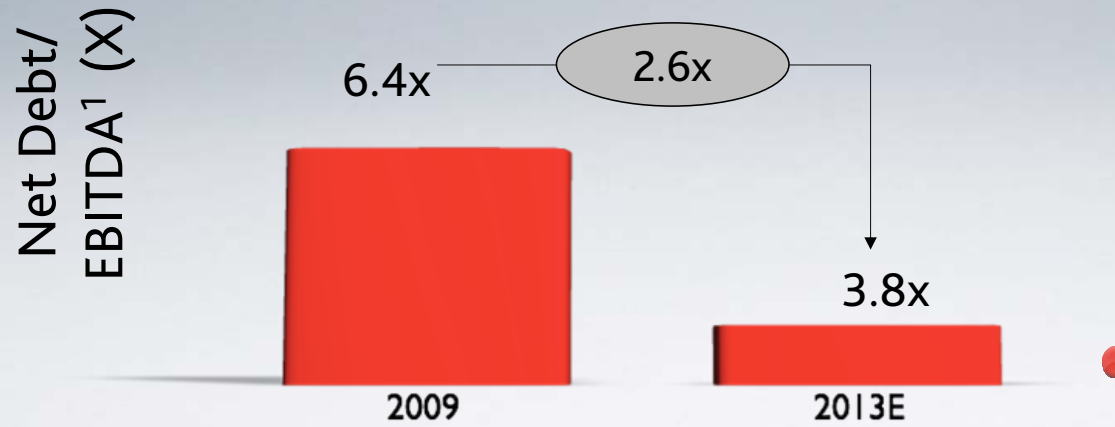
[1] Excluding capital gains
[2] Dividend accrued in 2013E

Key Financial Targets

Capex, ND/EBITDA



- Investment effort

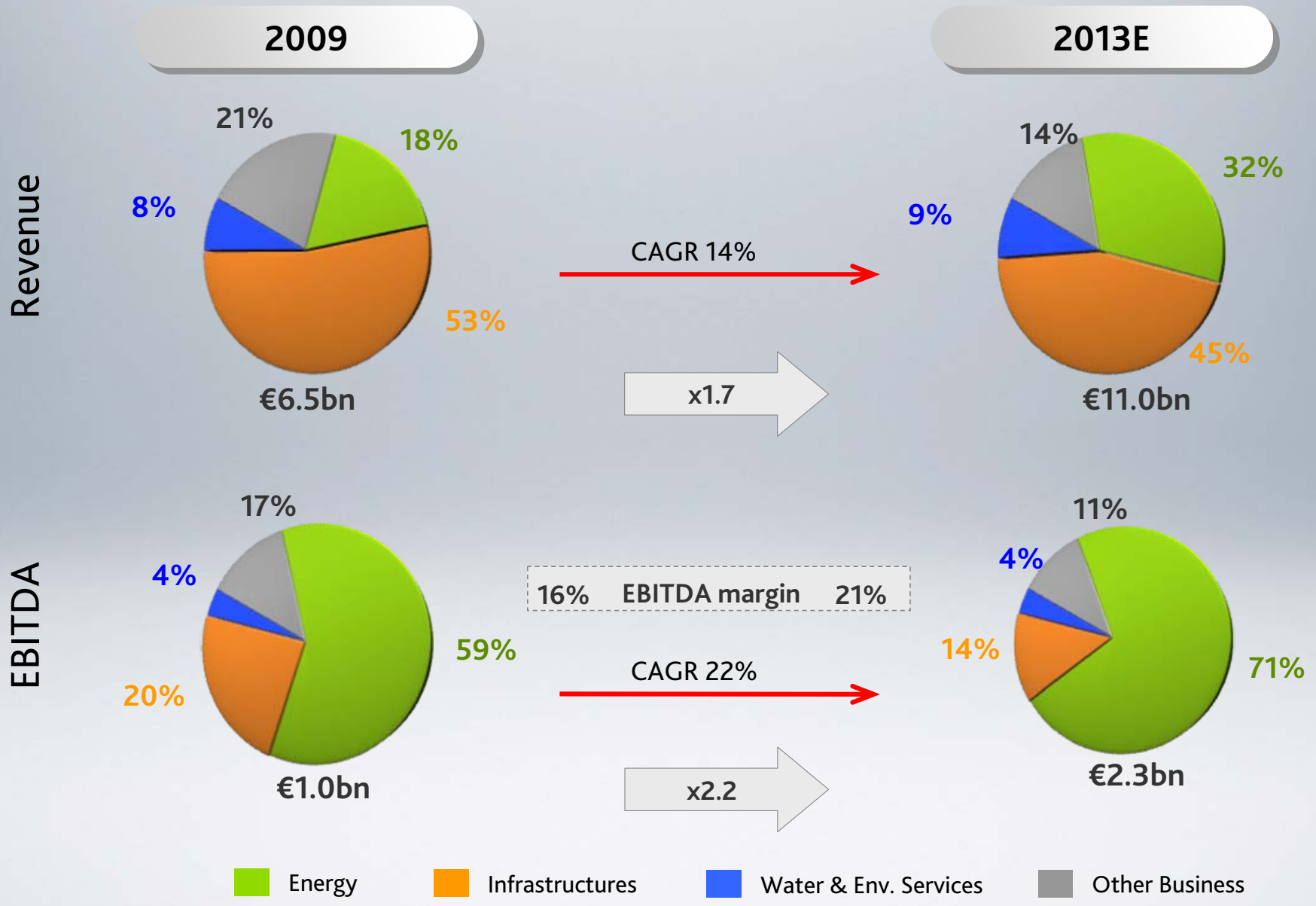


- Financial de-gearing

[1] 2009 proforma multiple including full year contribution from Endesa acquired assets

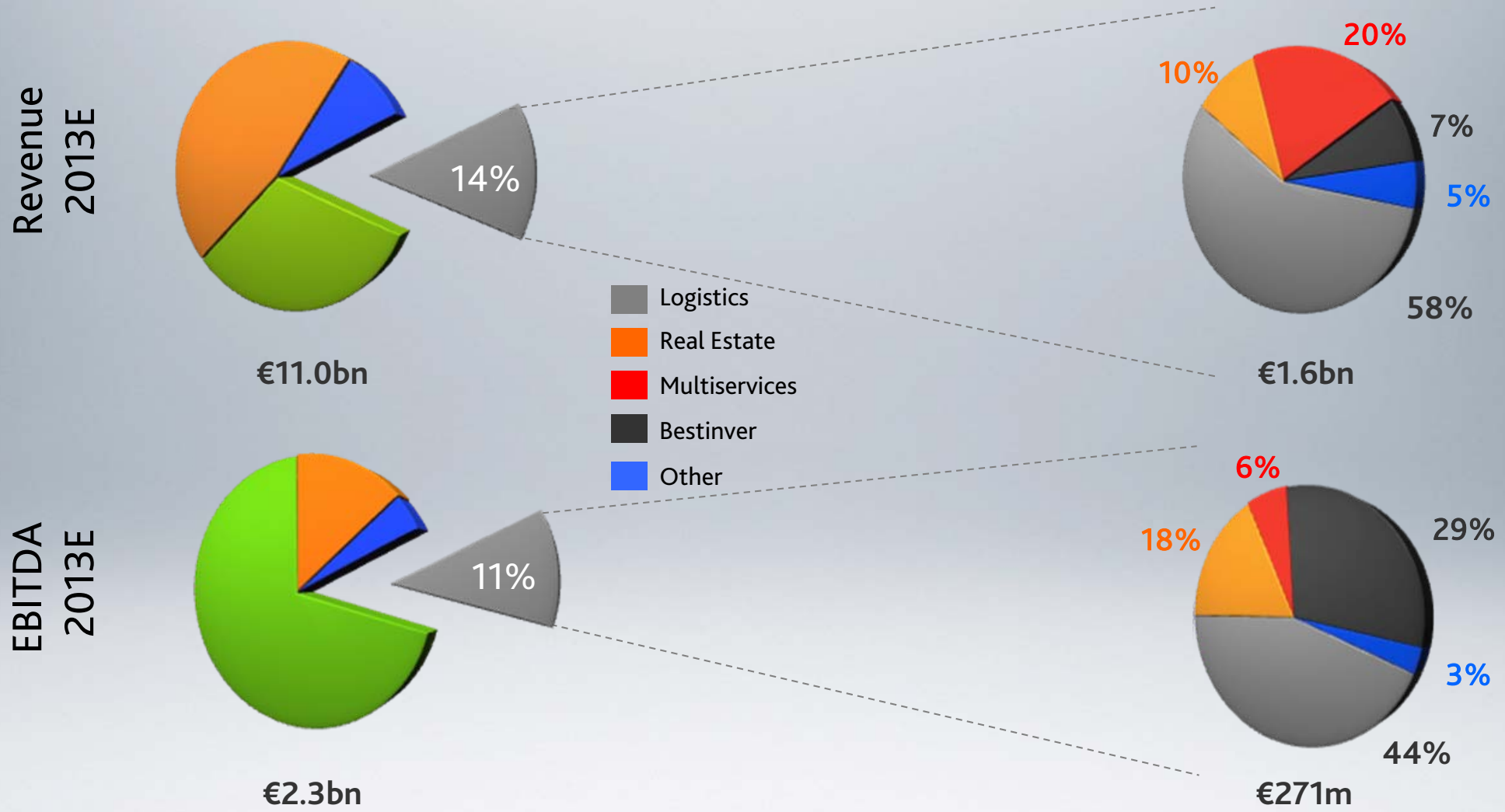
Key Financial Targets

Breakdown by Division



Key Financial Targets

Breakdown by Division: Other Business



Proactive management to maximise value during economic cycle

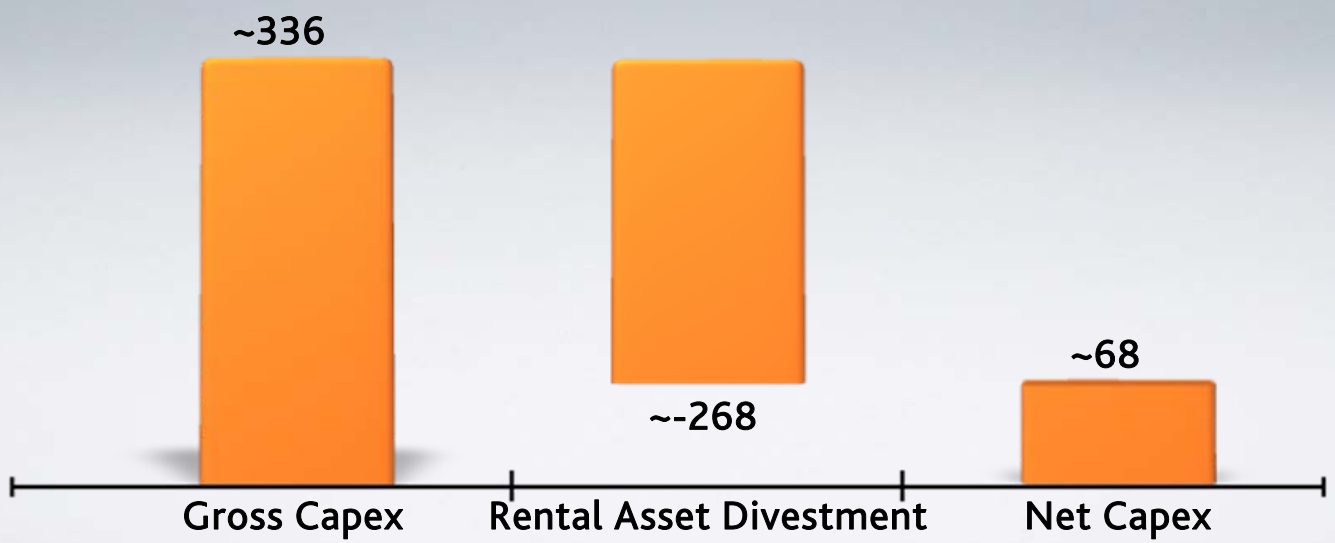
Key Financial Targets 2013E

Real Estate

Housing Stock (units)

2009	2013E
1,743	61

Capex Σ2010E-2013 (€m)

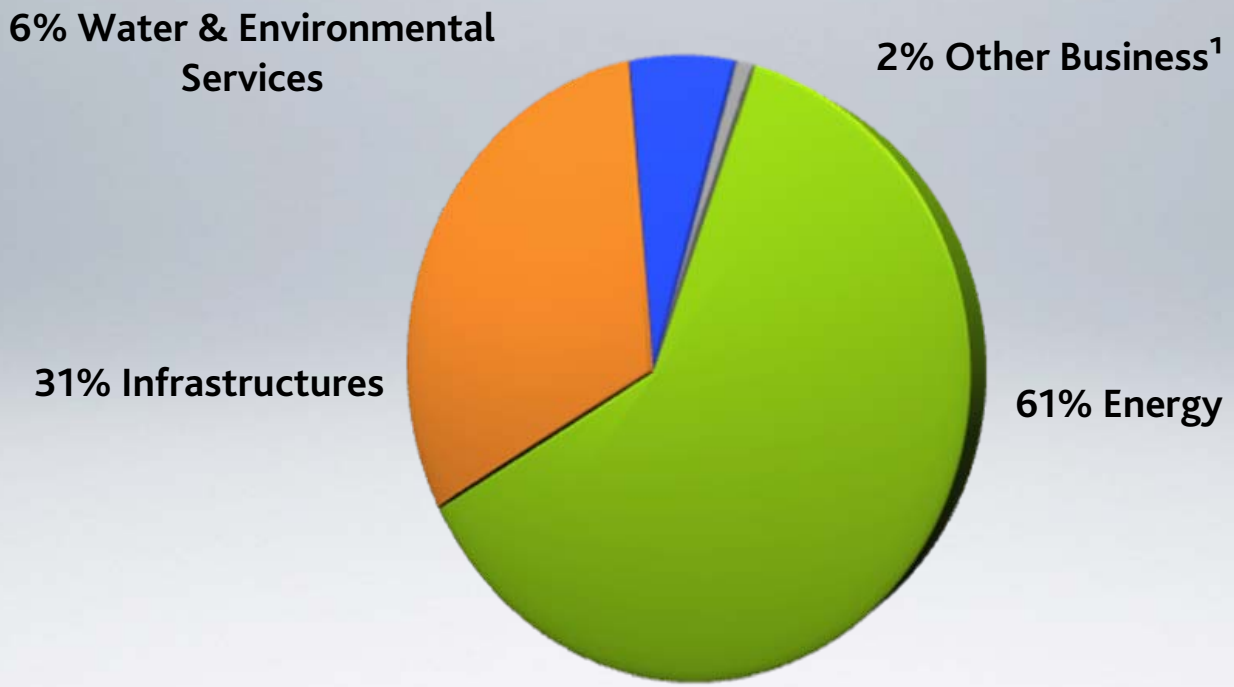


Key Financial Targets 2013E

Capex

98% of investment effort concentrated on core strategic business: Energy, Infrastructure and Water

Σ2010E - 2013E



≈€6,500m
(~€1,625m average p.a.)

[1] Net Capex from Real Estate

Opportunities & Potential Risks

Potential Upsides

- Improvement of the Spanish pool and international energy prices
- Improvement of credit markets
- Crystallizing value through sales of other business

Potential Risks

- Weaker recovery in energy demand
- Lower volumes in domestic construction
- Delay of expected recovery in WTG sector

Assumptions

	Downside	Upside
Infrastructures	• ▼ 10% Revenue ▼ 0,5% Margin • Concession disposals for €150m • Concession Capex reduced by €500m	• ▲ 5% Revenue ▲ 0,5% Margin
Real Estate	• ▼ 5% Real Estate revenue via lower prices	• ▲ 5% Real Estate revenue via higher prices
Energy	• ▼ 10% Revenue from international new development MW, and without PPA • International installation down by 450 MW • ▼ 5 €/MW yoy pool prices Spain over base case • ▼ 50% WTG sales to third parties	• ▲ 10% Revenue from international new development MWs, and without PPA • ▲5 €/MW yoy pool prices Spain over base case
Water and Env. Services	• ▼ 10% Revenue with constant margins	• ▲ 5% Revenue with constant margins
Other Business	• ▼ 5% shipping revenue via lower average prices	• ▲ 5% shipping revenue via higher average prices

Key Financial Targets 2013E

Summary Sensitivity Analysis

	DOWNSIDE	BASE CASE	UPSIDE
Revenue CAGR (2009-2013E)	10%	14%	15%
EBITDA CAGR (2009-2013E)	18%	22%	24%
PBT[1] CAGR (2009-2013E)	32%[1]	43%[1]	50%[1]
Avg Capex (€m)	1,355	1,625	1,625
Net Debt (€m)	8,728	8,639	8,146
Debt/ EBITDA	4.3x	3.8x	3.3x

[1] Excludes capital gain from concessions disposals

Financing and Valuation

- Financial de-gearing
- Refinancing
- Financing the Business Plan
- Valuation Benchmarks of Energy Assets

Deleveraging

	2009	2013E
NFD/ EBITDA	6.4x[1]	3.8x
NFD with Recourse/ Recourse EBITDA	4.0x[1]	1.1x

Non-Recourse debt weight increased (86% in 2013E)

[1] 2009 proforma multiple including full year contribution from Endesa acquired assets

Deleveraging

Capital Intensive Business:
Energy and Concessions

Project Finance: Maximizes growth rate and returns

Dec 2009: Debt not generating EBITDA → €1,508m

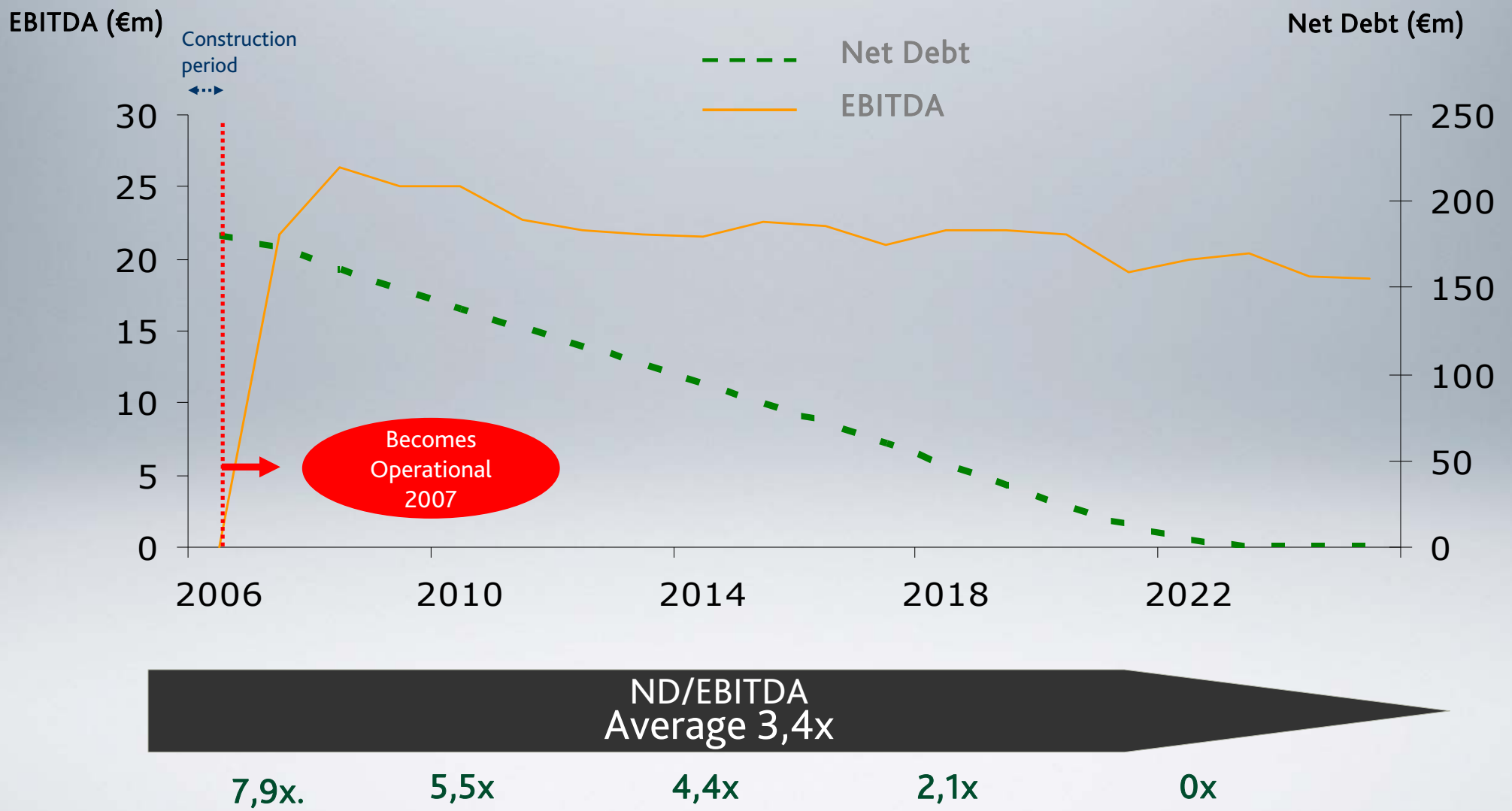
Adjusted Ratio 2009[1]

6.4x	→	5.1x

[1] 2009 proforma multiple including full year contribution from Endesa acquired assets

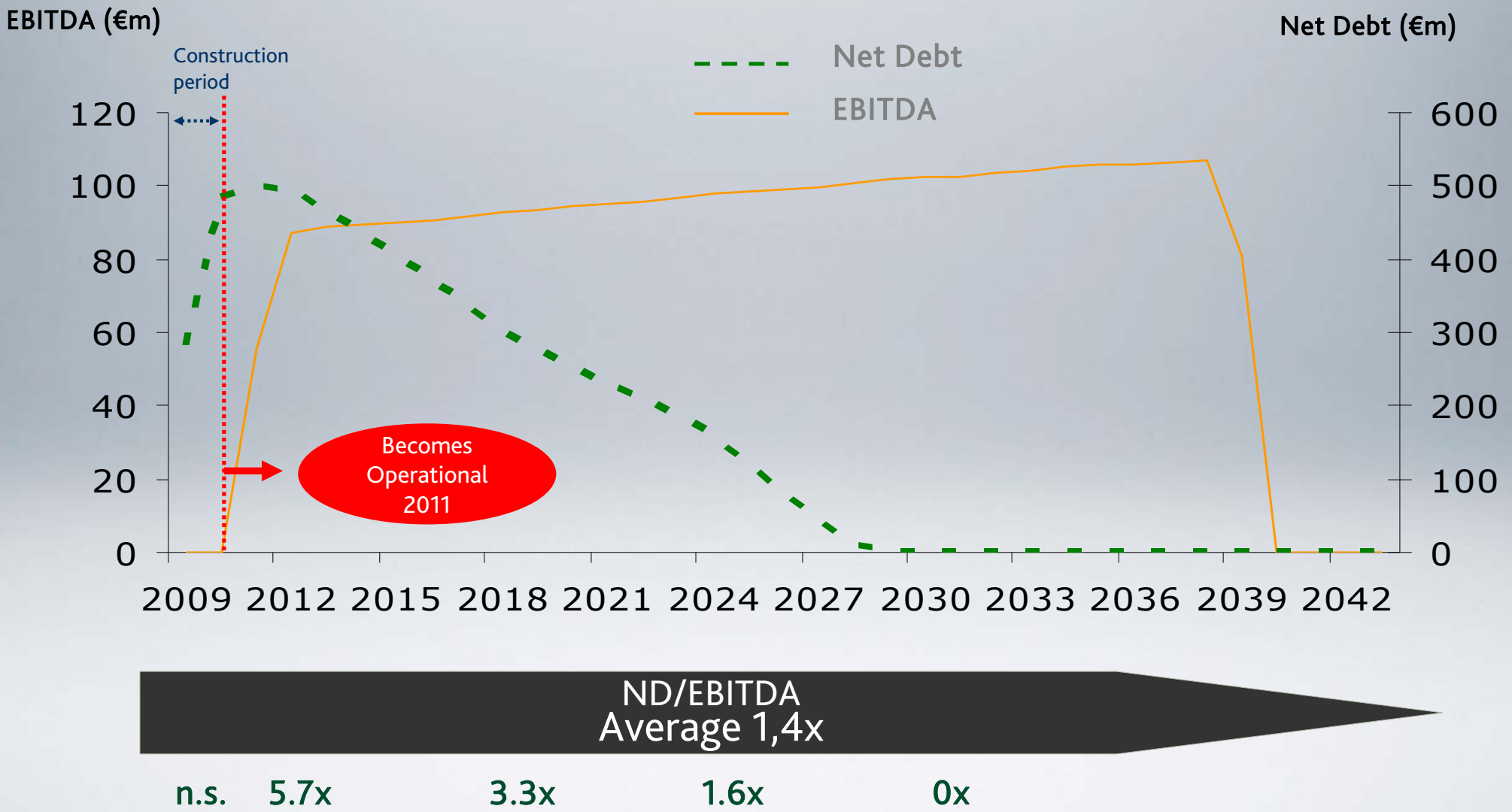
Case Study
Wind Farm in Spain

Evolution of Gearing Ratios



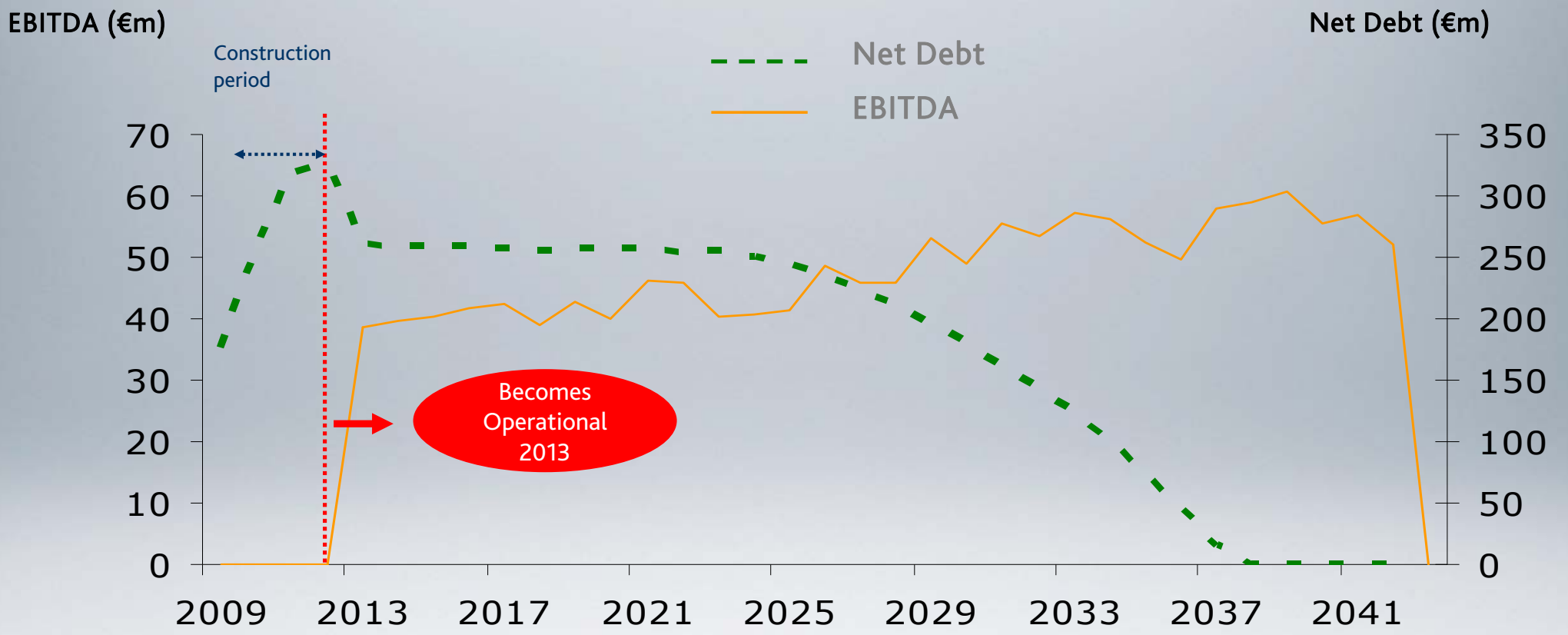
Case Study
3 CSP Plants in Spain

Evolution of Gearing Ratios



Case Study
A30 Concession Canada

Evolution of Gearing Ratios



ND/EBITDA
Average 3,5x

n.s.	6.7x	6.1x	5.6x	5.9x	3.7x	2.2x	0.3x	0x

Key Terms

	Wind (Spain)	CSP (Spain)	A30 Concession (Canada)
All In Cost	3.4%	3.9%	2.9%/ 3.65% scaled
Gearing	80%	70%	89%
Debt Life	18 years	7 Miniperm years underlying 19.5 years	30 years

Refinancing

- The alternatives for refinancing assets acquired from Endesa are currently being reviewed by a widen group of financial institutions

- The status of these negotiations and interest from the market lead us to believe that it will be completed before maturity date (July 2011)

Option A	Option B
Project Finance	Project Bonds + Project Finance

€1,500 – 1,800m
15-17 years

Financing of the Business Plan

		€m
+	Gross Capex Σ2010E-2013E	+6,500
-	FFO Σ2010E-2013E[1]	-2,258
-	Concessions disposals	-450
-	Minority Shareholders	-420
=	**Net Funding Required**	**+3,372**
	Investments pending financing	52%
	Liquidity Analysis as of 31.12.2009	
+	Undrawn Credit Lines	+1,384
+	Cash	+1,451
=	**Liquidity**	**+2,835**
	Funding Coverage Ratio	84%

[1] After debt programmed amortizations, distributed dividends and changes in WC

Valuation of Energy Assets

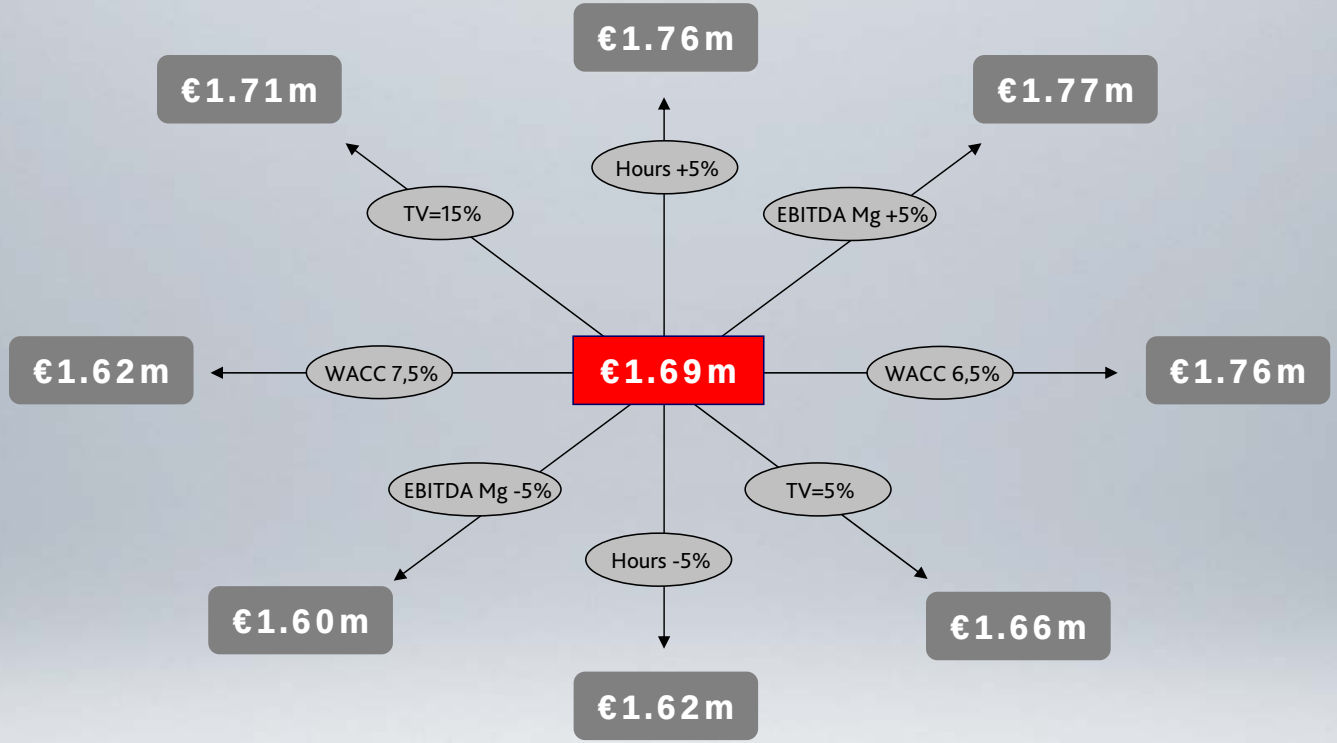
- Horizontal integration strategy
- Established presence in growth markets
- Operational portfolio of 7.4GW
- Pipeline under development 2010E-2013E

Assumptions

	Load Factor	Age*	Tariff	Avg.EBITDA mg	Useful Life	TV	WACC LC
Wind							
Spain							
Transitory R.	26.0%	6 years	RD 436/2004 (market)	76%	25 years	10.0%	7.0%
RD 661/2007	25.0%	1 years	RD 661/2007 (market)	78%	25 years	10.0%	7.0%
USA	37.6%	2 years	PPA + REC + Capacity Payments	84%	25 years	10.0%	6.4%
Australia	32.1%	1 years	Pool + REC	78%	25 years	10.0%	8.3%
Mexico	37.0%	0 years	PPA	84%	25 years	10.0%	10.2%
Germany	19.7%	4 years	Regulated Tariff (New Regime 2008)	78%	25 years	10.0%	6.4%
Canada	32.3%	3 years	Pool + CAD	85%	25 years	10.0%	6.4%
Portugal							
Old Regime	30.9%	4 years	Regulated Tariff (Old Regime)	80%	25 years	10.0%	7.0%
New Regime	30.9%	0 years	Regulated Tariff (New Regime)	77%	25 years	10.0%	7.0%
Italy	15.6%	3 years	Pool + Green Certificates	83%	25 years	10.0%	7.8%
Other							
Conv. Hydro	27.0%	n.a	Inlationated Pool. Pool Cap 8.1%	88%	In perpetuity (2)	n.a	7.0%
Mini Hydro	32.8%	n.a	RD 436/2004	62%	In perpetuity (2)	n.a	7.0%
CSP Spain	25.0%	0 years	RD 661/2007 (market)	80%	30 years	10.0%	7.0%
CSP US	24.2%	3 years	PPA + REC + Capacity Payments	75%	30 years	10.0%	6.4%
Solar PV Portugal	22.5%	1 year	Regulated Tariff (first 15 yrs) Pool (from then on)	74%	30 years	10.0%	7.0%
Biomass	88.2%	8 years	RD 661/2007 (market)	43%	25 years	10.0%	7.0%

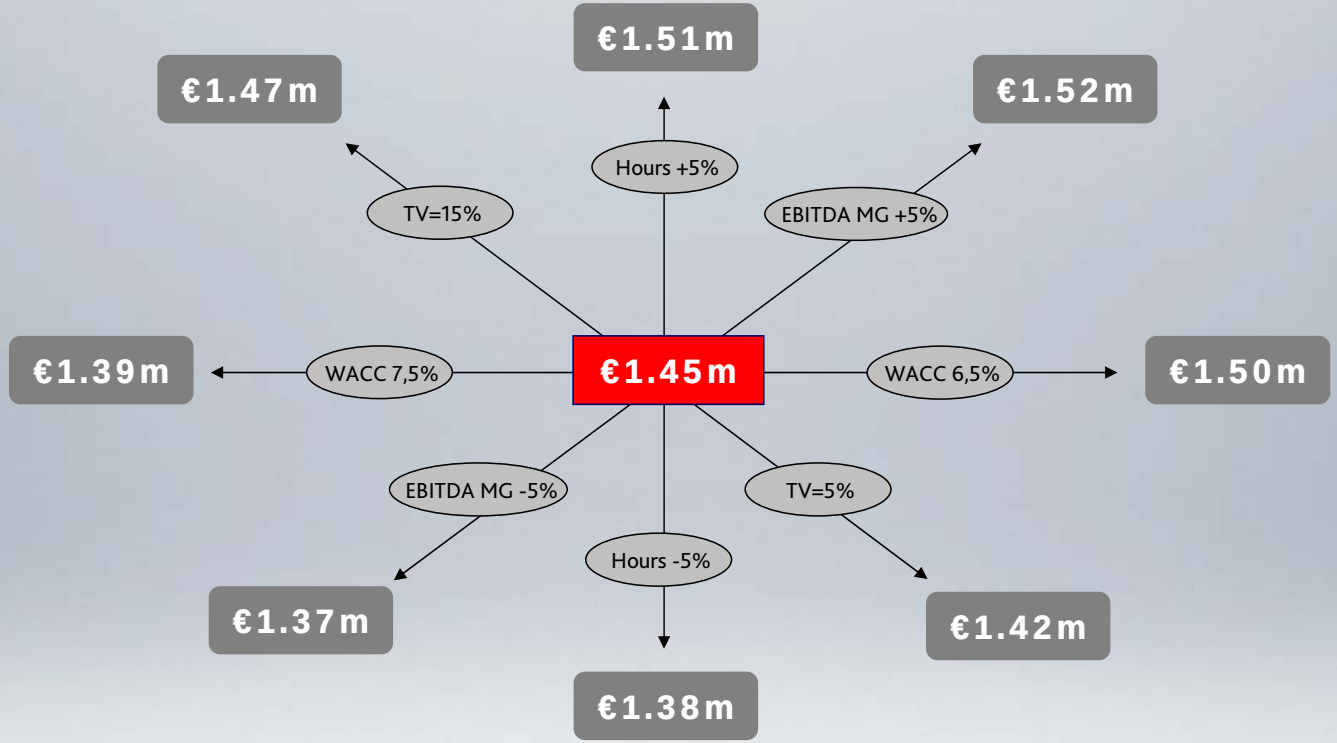
* Number of years since COD
Note (1) TV; 10% NPV updated investment
Note (2) Revamping Capex €0.5m/MW every 30 yrs

Wind Spain – RD 661/2007



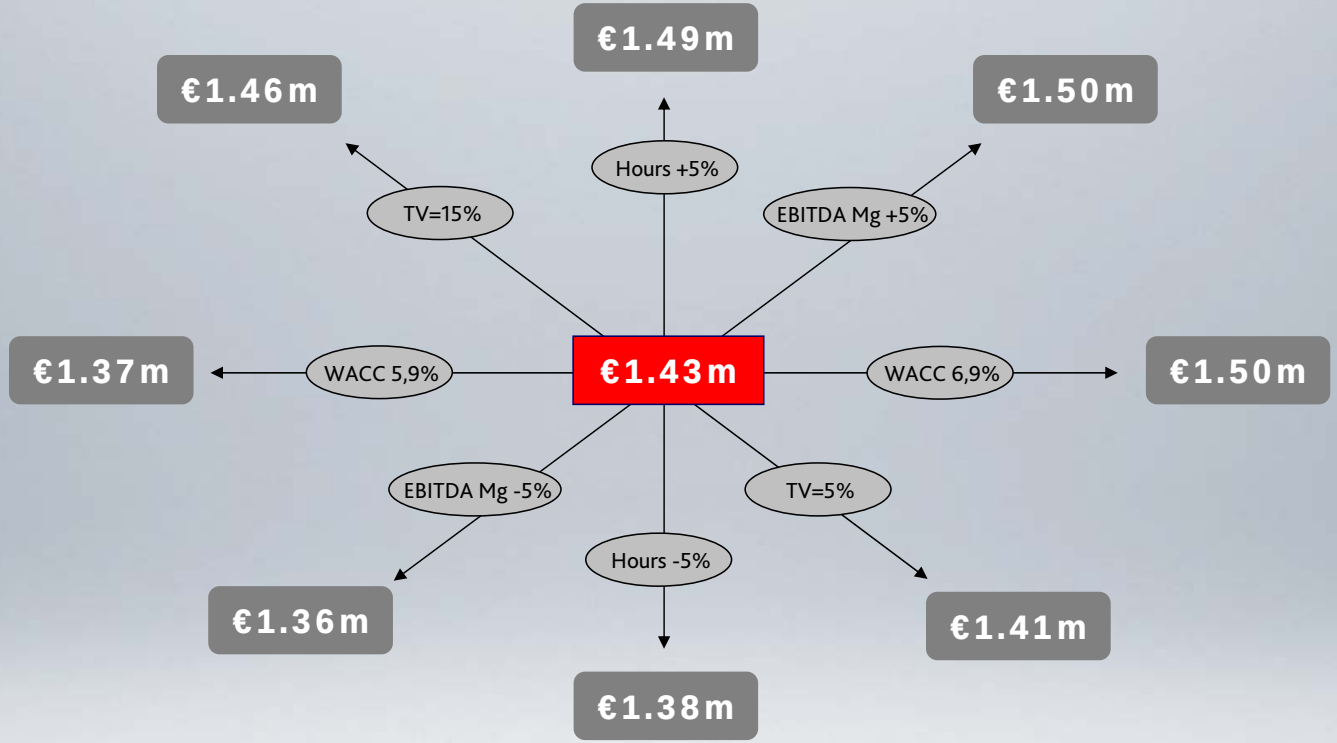
Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.69m / MW
25.0%	78%	7.0%	1 year	25 years + TV	

Wind Spain – Transitory Regime



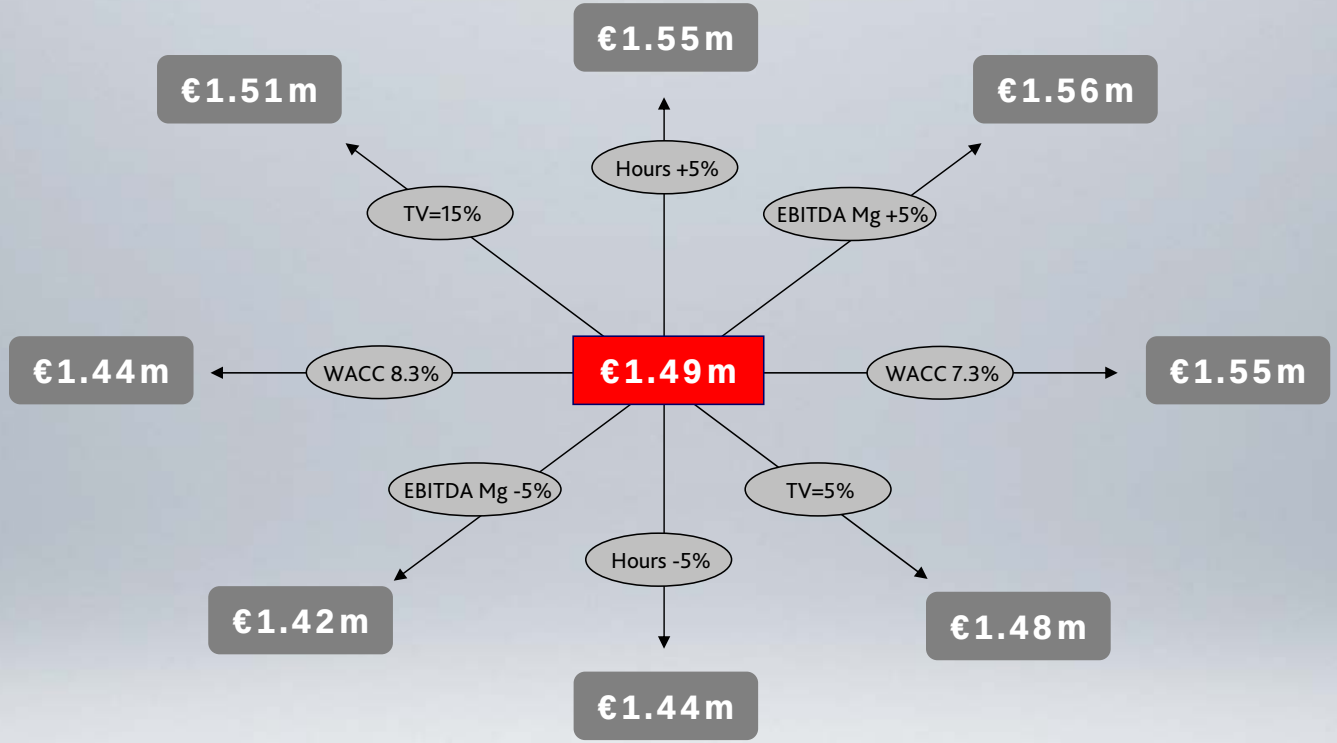
Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.45m / MW
26.0%	76%	7.0%	6 years	25 years + TV	

Wind Germany



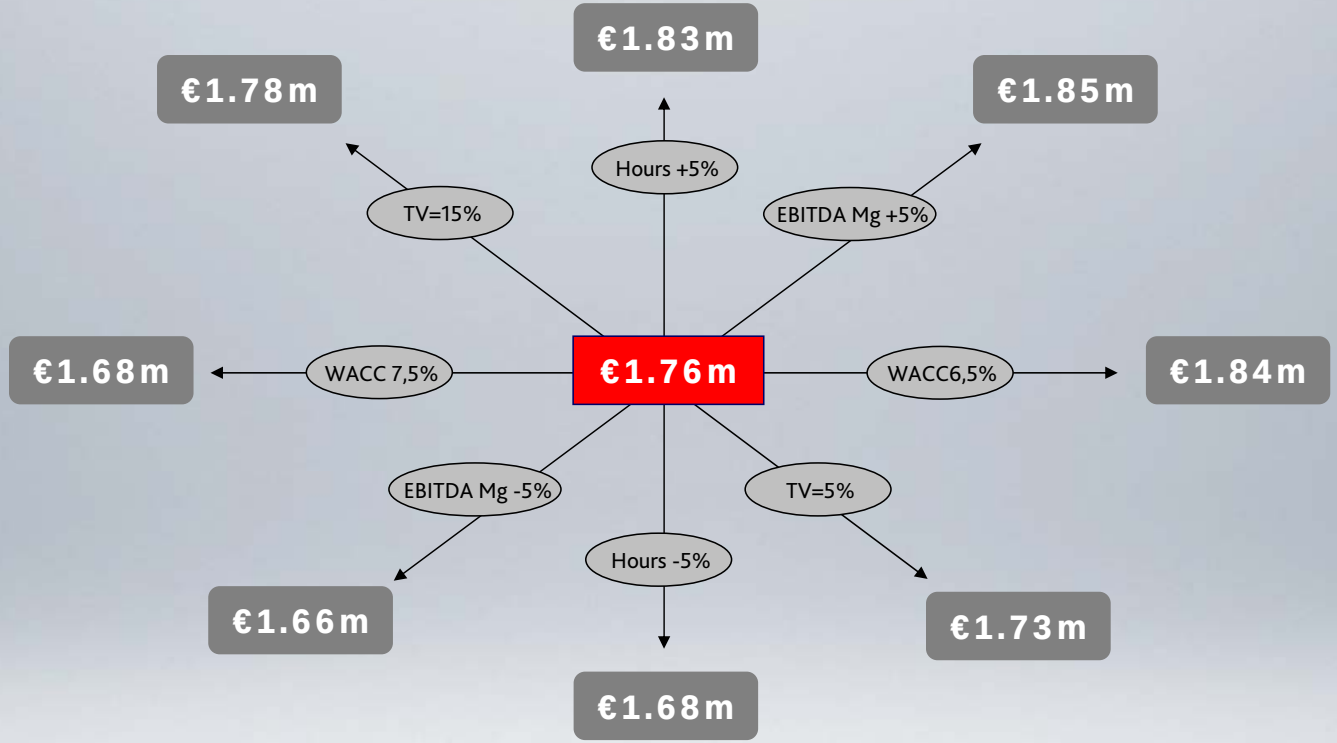
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.43m / MW
19.7%	78%	6.4%	25 years + TV	

Wind Italy



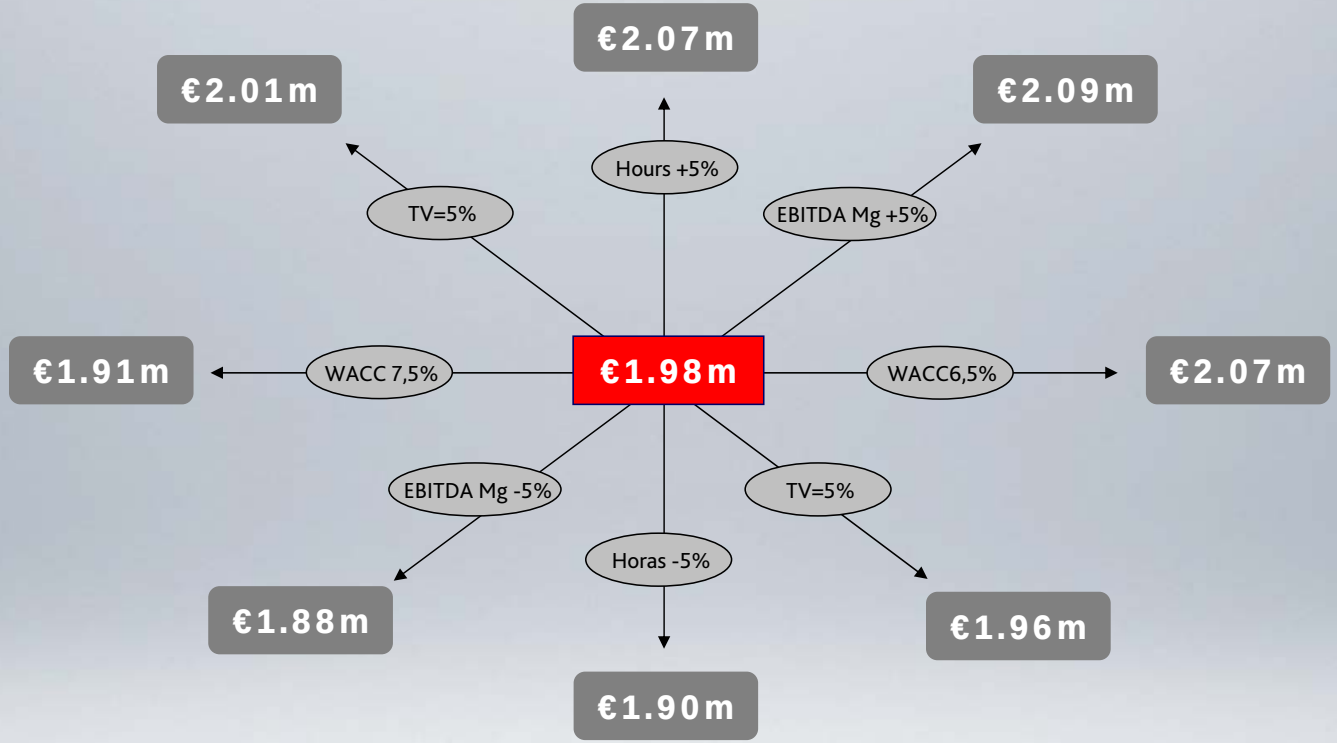
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.49m / MW
15.6%	83%	7.8%	25 years + TV	

Wind Portugal New Regime



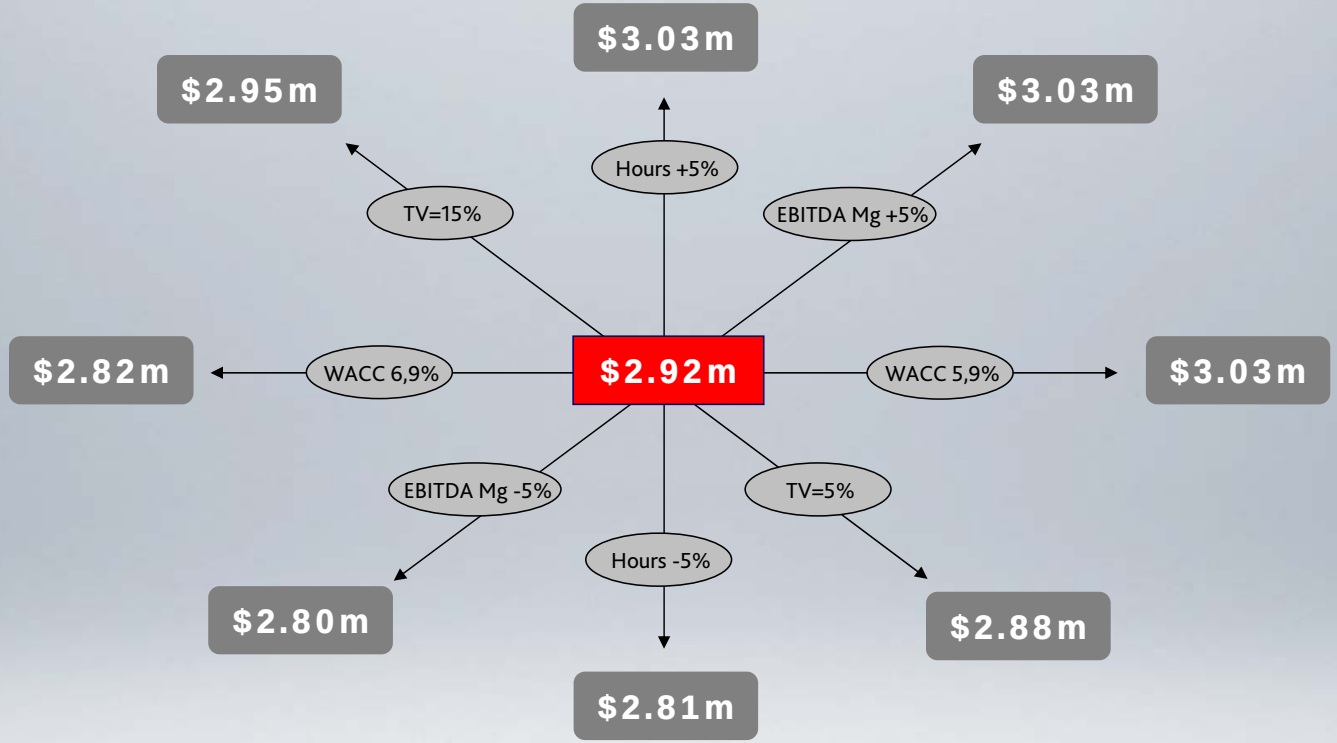
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.76m / MW
30.9%	77%	7.0%	25 years + TV	

Wind Portugal Old Regime



Base case					
Load Factor	EBITDA Mg.	WACC	Age	Useful life	EV €1.98m / MW
30.9%	80%	7.0%	4 years	25 years + TV	

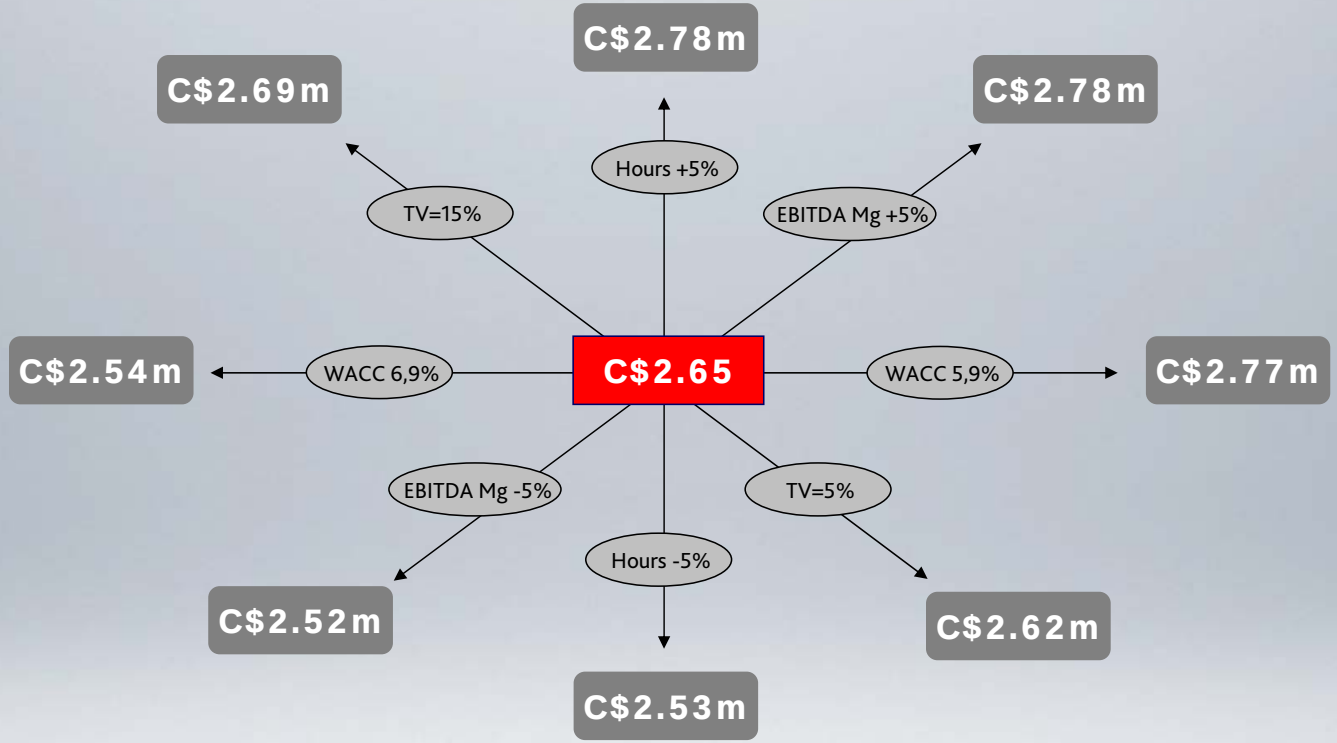
Wind US



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV $2.92m / MW
37.6%	84%	6.4%	25 years + TV	

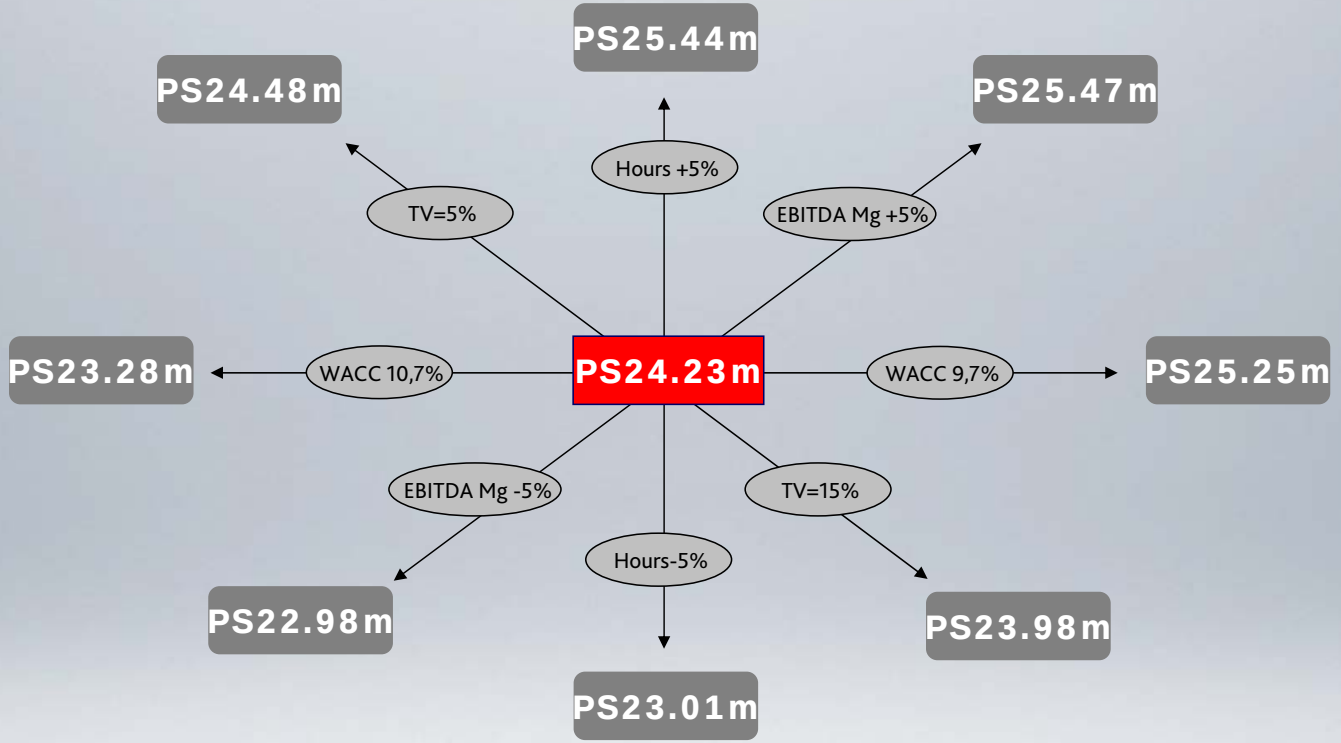
Note 1:Assuming Cash Grant (vs. PTC) for over 30% investment
Note 2: PPA includes REC capacity payments

Wind Canada



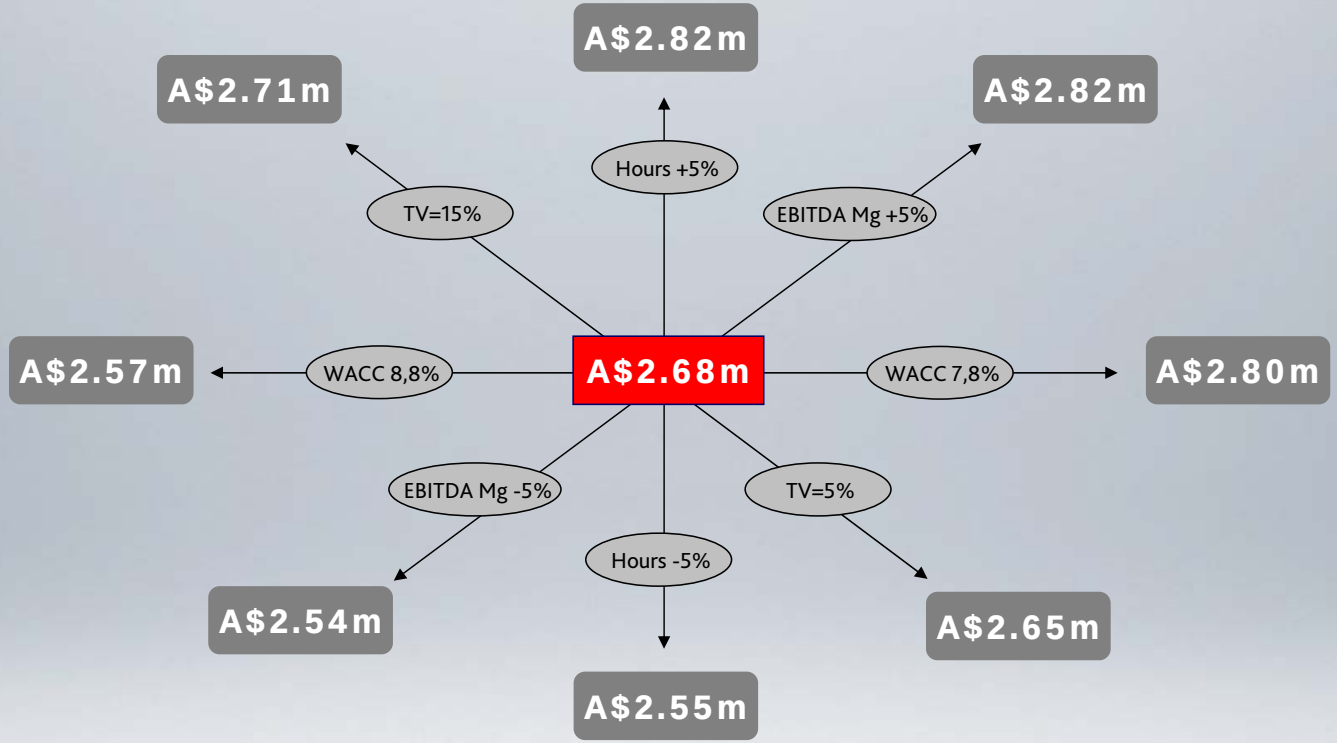
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV C$2.65m / MW
32.3%	85%	6.4%	25 years + TV	

Wind Mexico



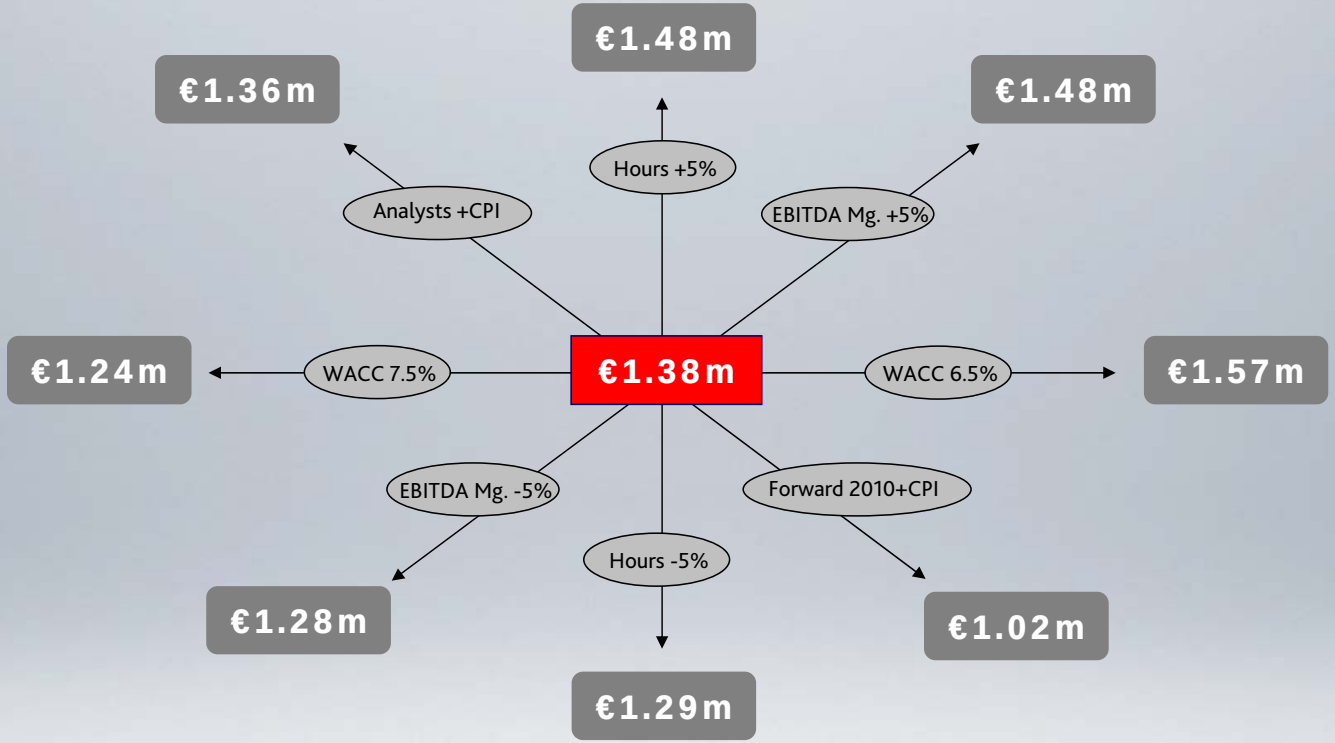
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV PS24.23m / MW
37.0%	84%	10.2%	25 years + TV	

Wind Australia



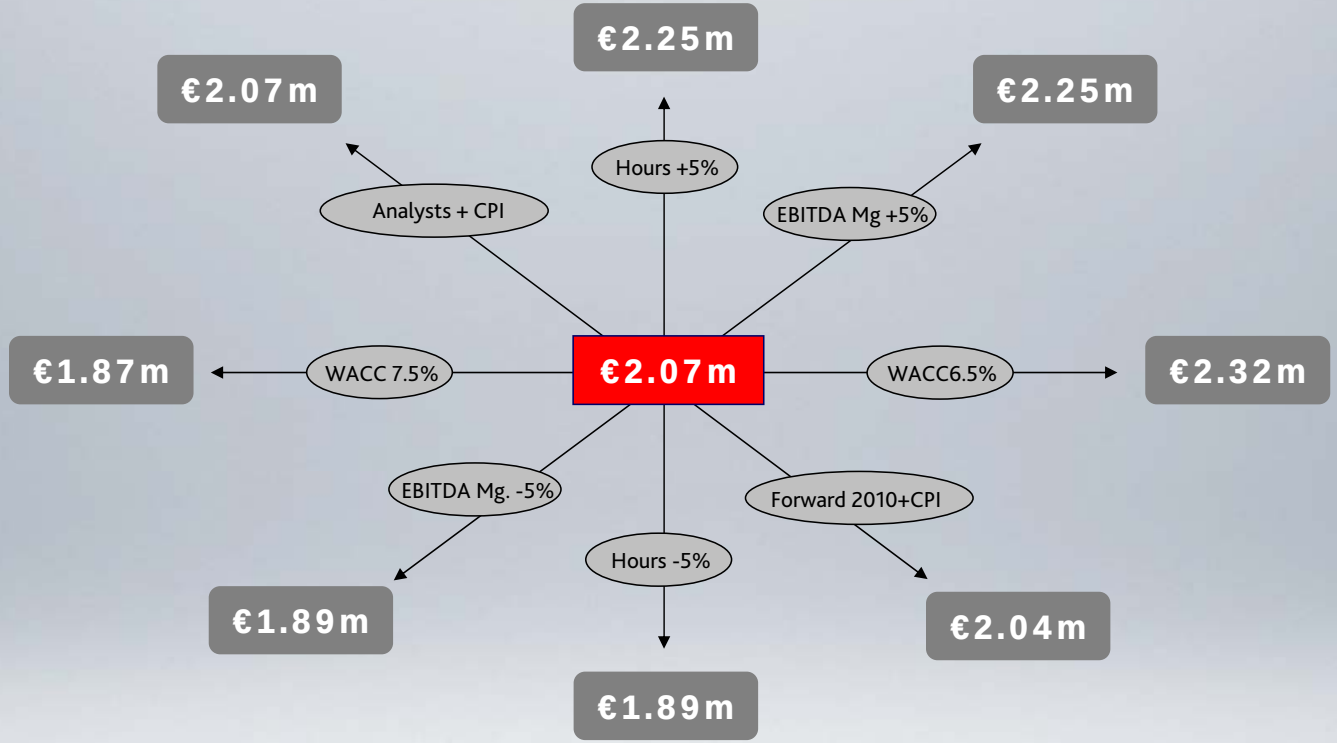
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV A$2.68m / MW
32.1%	78%	8.3%	25 years + TV	

Conventional Hydro



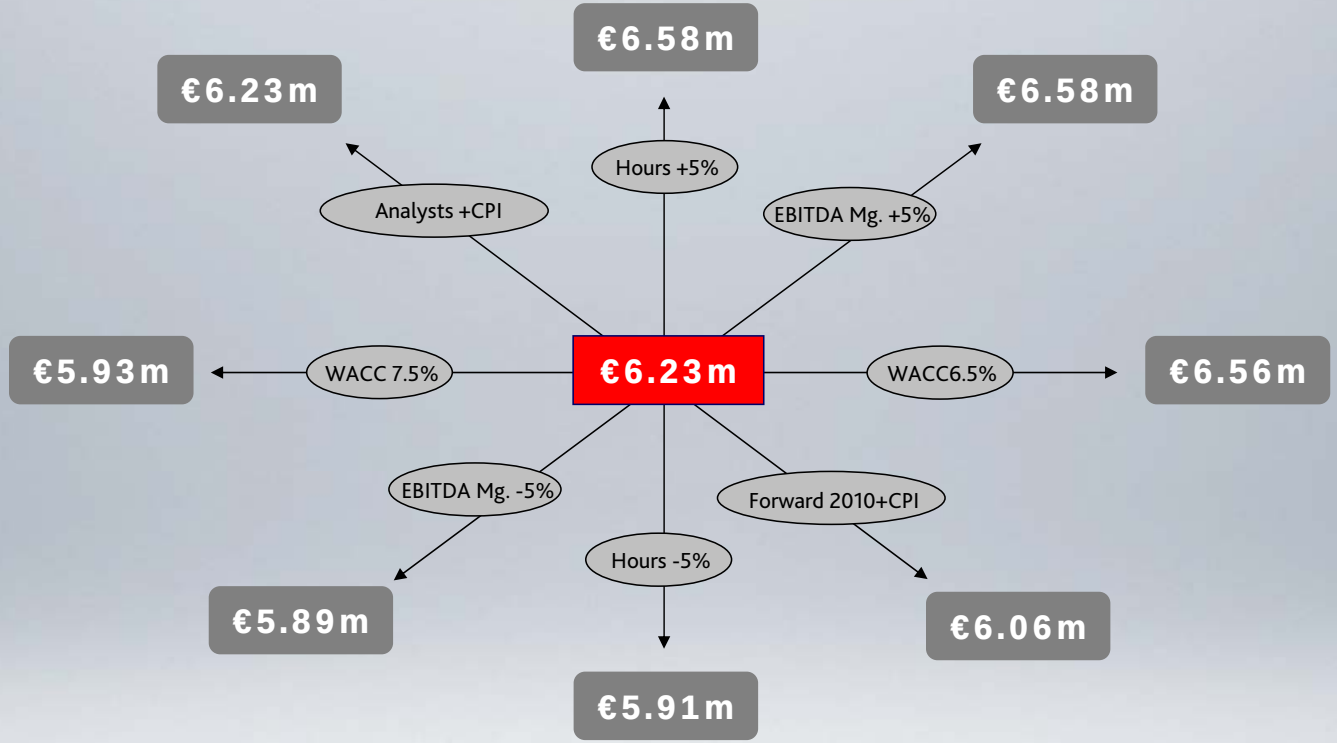
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €1.38m / MW
27.0%	88%	7.0%	Perpetuity	

Mini-Hydro



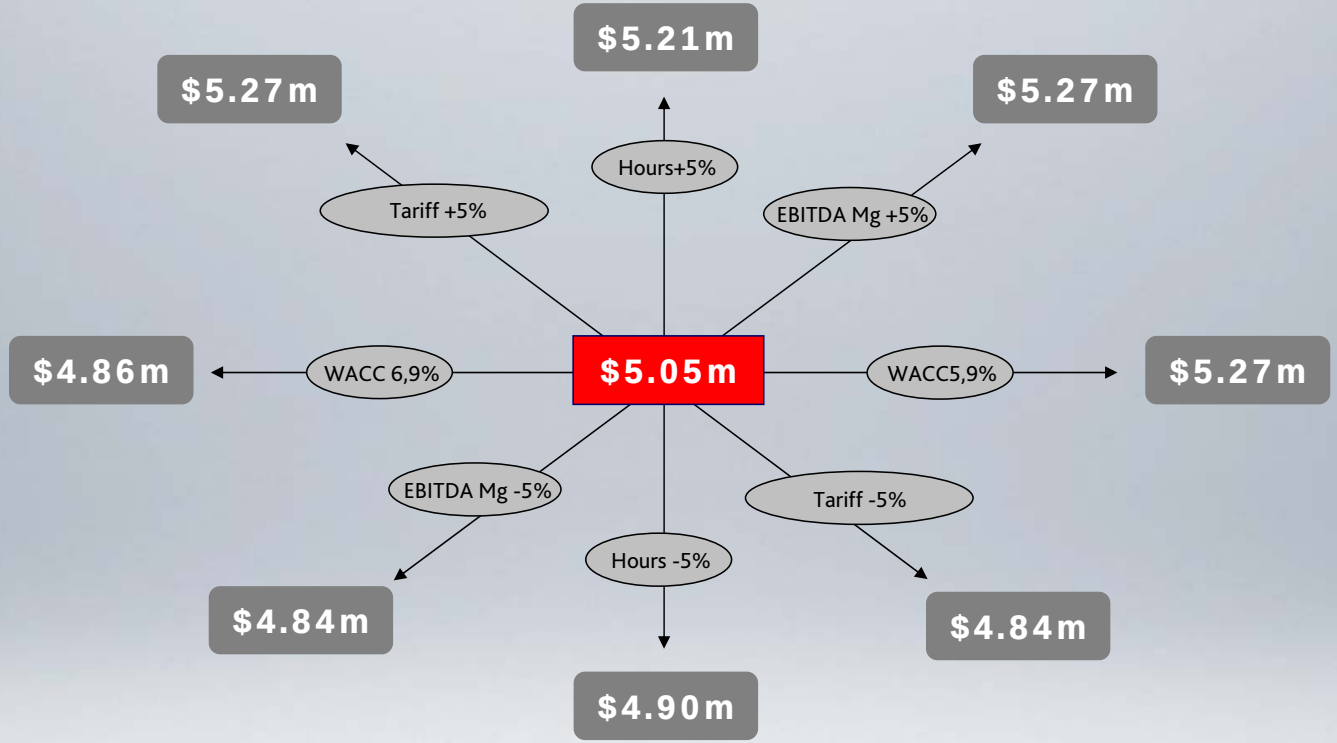
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €2.07m / MW
32.8%	62%	7.0%	Perpetuity	

CSP Spain



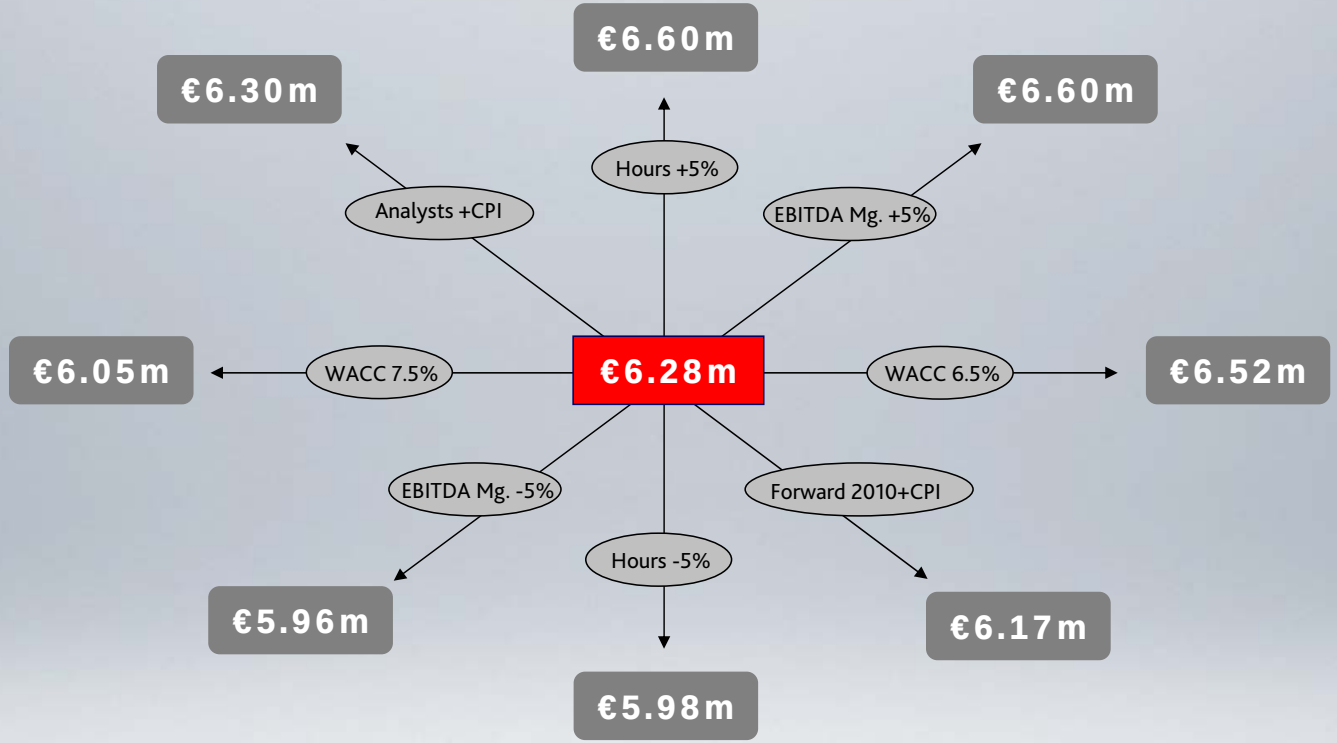
Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €6.23m / MW
25.0%	80%	7.0%	30 years + TV	

CSP US



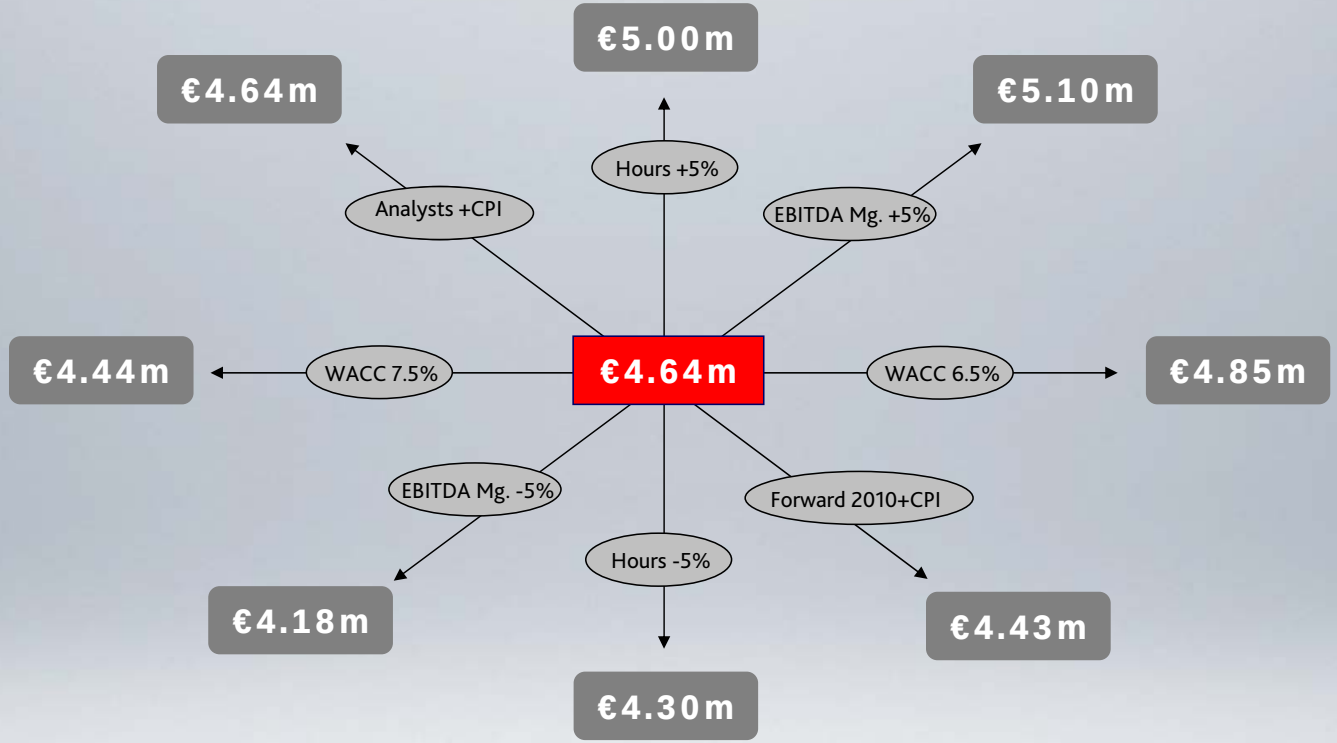
Base case				
Load Factor	Avg. EBITDA margin	WACC	Useful life	EV $5.05m / MW
24.2%	75%	6.4%	30 years + TV	

Solar PV - Portugal



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €6.28m / MW
22.5%	74%	7.0%	30 years + TV	

Biomass Spain



Base case				
Load Factor	EBITDA Mg.	WACC	Useful life	EV €4.64m / MW
88.2%	43%	7.0%	25 years + TV	

ACCIONA's Operating Portfolio

Main Assets	Operating Portfolio main characteristics			
	Gross MW	Net MW	Average COD	Load Factor
Wind Spain	4,591	3,922	Jan - 2005	25.8%
Transtory regime	*3.698*	*3.069*	*Feb - 2004*	*26.0%*
RD 661/2007	*893*	*853*	*Feb - 2009*	*25.0%*
Wind USA	490	415	Aug - 2008	37.6%
Wind Australia	258	225	Dec - 2008	32.1%
Wind Mexico	251	251	Dec - 2009	37.0%
Wind Germany	150	150	Dec - 2005	19.7%
Wind Canada	136	58	Feb - 2007	32.3%
Wind Portugal	120	120	Oct - 2005	30.9%
Wind Italy	71	71	Feb - 2007	15.6%
Hydro	679	679	1974	27.0%
Minihydro	232	232	May - 1975	32.8%
CSP Spain	50	50	Sep - 2009	25.0%
CSP USA	64	64	Jul - 2007	24.2%
Solar PV Portugal	46	30	Nov - 2008	22.5%
Biomass	33	33	Jul – 2002	88.2%
Other (1)	267	254		
Total	**7,437**	**6,554**		

Note: As of 31.12.09

(1) Operating assets (Gross MW): Wind Greece (48 MW), Wind Hungary (24 MW), Wind India (30 MW), Wind Korea (62 MW), Solar PV Spain (3 MW) and Cogeneration (100 MW)

Conclusions

- Strong financial de-gearing
- EBITDA growth of +22% and EBT of +45%
- Business Plan 48% funded with FFO
- Attractive valuation benchmark and value creation potential

acciona

acciona

Investors' Conference 2010

Madrid, 1st March